

Press release issued by Mr Tharman Shanmugaratnam, Chairperson of the G20 Eminent Persons Group on Global Financial Governance and Singapore's Deputy Prime Minister.

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Press Release:

Eminent Persons Group on Global Financial Governance

A multipolar, interconnected global economy requires effective global governance. The current global financial architecture and governance, established over several decades, has to evolve to meet new realities and future challenges.

Against this backdrop, G20 Finance Ministers and Central Bank Governors have established a G20 Eminent Persons Group on Global Financial Governance (the Group). The Group's mandate is to review the challenges and opportunities facing the international financial and monetary systems, and to recommend practical reforms to improve the functioning of the global financial architecture and governance. This includes considering how the international financial institutions, comprising the IMF, the WBG and other multilateral development banks, can best coordinate with one another and their capacity to catalyse private capital flows and domestic resources.

The Group's members are listed in the Annex. It will be chaired by Tharman Shanmugaratnam, Deputy Prime Minister of Singapore. Its members will contribute in their personal capacities. Collectively, they carry deep knowledge and a broad diversity of experiences, geographically and of different stages of economic development.

The Group will submit its final recommendations to the G20 Finance Ministers and Central Bank Governors by the time of the IMF/WBG Annual Meetings 2018.

MEMBERS OF THE GROUP

Chairman: **Tharman Shanmugaratnam**

Deputy Prime Minister of Singapore; Chairman of the Group of Thirty; former Chairman of the International Monetary and Financial Committee

Members: **Sufian Ahmed**

Advisor to the Prime Minister of Ethiopia; former Minister for Finance and Economic Development of Ethiopia; former Vice-Chair of the Intergovernmental Group of Twenty-Four on International Monetary Affairs and Development

Ali Babacan

Former Chairman of G20 Finance Ministers and Central Bank Governors Meetings (2015); former Deputy Prime Minister for Economic and Financial Affairs; former Foreign Affairs Minister and former Treasury Minister of Turkey

Marek Belka

Former Chairman of World Bank Group Development Committee; former Prime Minister of Poland; former Minister for Finance; former President of National Bank of Poland; former Director of the European Department, International Monetary Fund

Jacob A. Frenkel

Chairman of JP Morgan Chase International; Chairman of the Board of Trustees of the Group of Thirty; former Governor of the Bank of Israel; former Chairman of the Inter-American Development Bank; former Economic Counsellor and Director of Research, International Monetary Fund; former David Rockefeller Professor of International Economics at University of Chicago

Otmar Issing

President of the Center for Financial Studies, Goethe University; former member of the Executive Board and Chief Economist of the European Central Bank

Takatoshi Ito

Professor of International and Public Affairs at Columbia University; former member of the Prime Minister's Council on Economic and Fiscal Policy of Japan; former Deputy Vice-Minister of Finance for International Affairs of Japan; former Senior Advisor at the Research Department, International Monetary Fund

Nora Lustig

Samuel Z. Stone Professor of Latin American Economics and Director of the Commitment to Equity Institute at Tulane University; founding member and past President of the Latin American and Caribbean Economic Association

Ngozi Okonjo-Iweala

Chairperson of the Board of the Global Alliance for Vaccines and Immunization (GAVI); former Coordinating Minister for the Economy and Minister for Finance of Nigeria; former Managing Director of the World Bank

Raghuram Rajan

Katherine Dusak Miller Distinguished Service Professor of Finance at Chicago Booth School of Business; former Governor of the Reserve Bank of India; former Chief Economic Adviser, Finance Ministry, India; former Economic Counsellor and Director of Research, International Monetary Fund

Fabrizio Saccomanni

Vice-President of the Institute of International Affairs, Rome; former Minister for Economy and Finance of Italy; former Senior Deputy Governor of the Bank of Italy

Lord Nicholas Stern

IG Patel Professor of Economics and Government at London School of Economics; former Chief Economist and Senior Vice-President of the World Bank; former Chief Economist of the European Bank for Reconstruction and Development

John B. Taylor

Mary and Robert Raymond Professor of Economics at Stanford University and George P. Shultz Senior Fellow at Stanford University's Hoover Institution; former Under Secretary of the Treasury for International Affairs of the United States; former member of the US President's Council of Economic Advisers

Jean-Claude Trichet

Chairman of the European Group of the Trilateral Commission; Chairman of the Board of the Bruegel Institute; Honorary Chairman of the Group of Thirty; former President of the European Central Bank; former Governor of the Bank of France

Andrés Velasco

Professor of Professional Practice in International Development at the School of International and Public Affairs at Columbia University; former Minister for Finance of Chile

Zhu Min

President of the National Institute of Financial Research at Tsinghua University; former Deputy Managing Director, International Monetary Fund; former Deputy Governor of the People's Bank of China