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## **Press Release:**

# **Eminent Persons Group on Global Financial Governance**

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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.

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**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