
Terms of Reference

G20 Eminent Persons Group on Global Financial Governance



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- The G20 Eminent Persons Group on Global Financial Governance (the Group) was formally established by G20 Finance Ministers and Central Bank Governors on 21 April 2017.
 - The Group comprises eminent persons with deep knowledge and experience in the area of the global financial architecture and governance.
 - The Group will be chaired by Tharman Shanmugaratnam, Deputy Prime Minister of Singapore. Its members will contribute in their personal capacities. Collectively, their experiences reflect a broad diversity, geographically and of different stages of economic development.
 - The work of the group will be centred around the following tasks:
 - to review current and possible future challenges and opportunities facing the international financial and monetary systems, and the current state of the global financial architecture and governance;
 - to consider, having regard to relevant past reviews, the optimal role of the international financial institutions (IFIs) comprising the IMF, the WBG, and other multilateral development banks, including how these IFIs interact and coordinate with one another, with the G20, and with their respective memberships; their capacity to catalyse private capital flows and domestic resources; and corporate governance and accountability structures, to ensure efficiency, effectiveness and transparency in addressing the challenges identified;
 - to recommend practical reforms to improve the functioning of the global financial architecture and governance so as to promote economic stability and sustainable growth; and to discuss how the G20 could better provide continued leadership and support for these goals.
 - The Group's work will not duplicate existing efforts in the G20 and the IFIs related to Shareholding Reviews and the IMF General Review of Quotas.
 - The Group will provide its findings and recommendations to G20 Finance Ministers and Central Bank Governors for their deliberation. Decisions on any proposals concerning the IFIs would have to be made by their respective governing bodies.
 - The Group will provide an outline of its work to G20 Finance Ministers and Central Bank Governors at the IMF/WBG Annual Meetings 2017. A progress update will be provided by the IMF/WBG Spring Meetings 2018. The mandate of the Group will be fulfilled with the delivery of final recommendations 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