

**G20 Eminent Persons Group on Global Financial Governance Issues Report
MAKING THE GLOBAL FINANCIAL SYSTEM WORK FOR ALL**

BALI, INDONESIA, 12 October 2018 - The G20 Eminent Persons Group on Global Financial Governance (the Group) has released its report on proposed reforms for a more effective international monetary and financial system. The report, *'Making the Global Financial System Work for All'*, was presented on 11 October to the G20 Finance Ministers and Central Bank Governors. It will also feature in discussions at the 2018 Institute of International Finance (IIF) Annual Membership Meeting on 12 October 2018, the Roundtable organised by the CGD, LSE, RBWC and UI¹ on 13 October 2018, and other fora in the coming weeks.

"Our central challenge is to create a cooperative international order for a world that has changed irreversibly: one that is more multipolar and decentralised in decisions, yet more interconnected, and with challenges ahead that are much larger and more pressing than we have seen in decades."

- G20 Eminent Persons Group on Global Financial Governance

The Group's proposals for reforms in global financial governance fall under three themes:

- Achieving greater development impact: Collaborating across the system
- Securing the benefits of interconnected financial markets: Reforms for global financial resilience
- Overall Governance: 'Making the system work as a system'

"We must make it possible for developing countries to finance sustainable current account deficits, where they are fundamentally needed at their stage of development, without the recurring bouts of instability that set back growth."

- G20 Eminent Persons Group on Global Financial Governance

The Group has benefited from consultations with a broad range of national authorities, the IFIs, many other thought leaders from civil society, think tanks, academia and philanthropies, and private sector experts.

The Group thanks the G20 for the mandate it was given to review these important issues, and for considering its recommendations in the coming months.

The Group believes that most of the reforms can be achieved within a few years, with focused effort. However, they also require a much greater sense of urgency, to

¹ Roundtable organised by the Centre of Global Governance (CGD), London School of Economics and Political Science (LSE), Reinventing Bretton Woods Committee (RBWC) and University of Indonesia (UI)

enable the international community to meet the much larger challenges of the decade ahead.

For more information on the report, please visit www.globalfinancialgovernance.org.

#GlobalFinancialGovernance

ANNEX

About the G20 Eminent Persons Group on Global Financial Governance

The Group was formally established by the G20 Finance Ministers and Central Bank Governors in April 2017. Its mandate was to recommend reforms to the global financial architecture and governance of the system of international financial institutions so as to promote economic stability and sustainable growth in a new global era.

Members

Tharman Shanmugaratnam (Chair) - Deputy Prime Minister and Coordinating Minister for Economic and Social Policies, Singapore; Chairman, Monetary Authority of Singapore; Chairman of the Group of Thirty; former Chairman of the International Monetary and Financial Committee

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

Ali Babacan - Former Deputy Prime Minister for Economic and Financial Affairs; former Foreign Affairs Minister and former Treasury Minister, Turkey

Marek Belka - Former Chairman of the Development Committee; former Prime Minister, Poland; former President of the National Bank of Poland

Ngozi Okonjo-Iweala - Chairperson of the Board of GAVI; former Coordinating Minister for the Economy and Minister for Finance, Nigeria; former Managing Director of the World Bank

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

Fabrizio Saccomanni - Chairman of the Board of Directors of UniCredit; former Minister for Economy and Finance, Italy; former Director General of the Bank of Italy

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

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 of the International Monetary Fund

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 Deputy Vice-Minister of Finance for International Affairs, Japan

Nora Lustig - Samuel Z. Stone Professor of Latin American Economics at Tulane University and Director of the Commitment to Equity Institute at Tulane University; President Emeritus of the Latin American and Caribbean Economic Association; former Senior Advisor on Poverty of the Inter-American Development Bank

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, US

Jean-Claude Trichet - Chairman of the European Group of the Trilateral Commission; Chairman of the Board of the Bruegel Institute; former President of the European Central Bank

Andrés Velasco – Dean of the School of Public Policy at the London School of Economics and Political Science; former Sumitomo Professor of International Finance, Harvard Kennedy School; former Minister for Finance, Chile

Zhu Min - President of the National Institute of Financial Research at Tsinghua University; former Deputy Managing Director of the International Monetary Fund