

Annual Report

2018

Group of Thirty, Washington, D.C.



Copies of this report are available from:

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The Group of Thirty
Annual Report
2018

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Table of Contents

Chairman’s Message	5
I. Introduction.....	7
II. The Group of Thirty Membership.....	9
Membership.....	11
Structure.....	16
III. The Work of the Group of Thirty during July 2017–December 2018.....	17
International Banking Seminars	17
Plenary Sessions	18
Study Group Activities	18
IV. Finances of the Group of Thirty.....	21
Support and Revenue	21
Expenditure.....	22
Financial Statements	23
Notes to Financial Statements	30
Annex 1. Past Membership of the Group of Thirty	39
Annex 2. Schedule of Meetings and Seminars:	40
Annex 3. International Banking Seminars.....	44
Annex 4. Emergency Authorities & Mechanisms Working Group.....	46
Annex 5. Banking Conduct and Culture Working Group	47
Annex 6. Pension Funds Working Group	48
Annex 7. Group of Thirty Publications 2000–2018.....	49
Annex 8. Contributors to the Group of Thirty	53

Chairman's Message

March 2019



Dear Friends,

Let me begin by extending my personal gratitude to all the individuals and institutions who support the mission of the Group of Thirty (G30). Since 1978, the G30 has been driven with the intent of deepening understanding of international economic and financial issues. Over forty years on, the G30 continues to actively pursue this mission, studying new challenges to the global economy, exploring the international repercussions of decisions taken in the public and private sectors, and examining the choices available to market practitioners and policy makers.

Thanks to the deep institutional, intellectual, and personal commitment of our supporters, the 18 months to end-December 2018 have been especially productive and impactful, having seen the publication of two major reports.

In September 2018, the G30 released *Managing the Next Financial Crisis: An Assessment of Emergency Arrangements in the Major Economies*, an important report on the extent to which post-GFC reforms have made us better prepared to combat another crisis. Later that year, the G30 published its fourth and final report on the subject of corporate governance and culture in the finance industry. *Banking Conduct and Culture: A Permanent Mindset Change* examines the evolution of conduct and culture in the global banking industry in recent years, notes areas of progress, and makes recommendations for the future. These publications have both been widely distributed and have already been quite influential within the financial and banking spheres.

During this period, we have also continued to make progress with our study group on pension fund sustainability, which will recommend practices needed to address challenges facing pensions and lifetime financial security. This final report, including analysis of the current pension systems and the steps policymakers must take to ensure their futures, is to be published later this year.

Outside its work program, the G30 continues to provide forums for discussion among leaders of the financial and central banking community. In October 2018, the G30 hosted its 33rd annual International Banking Seminar during the IMF-World Bank Annual Meetings in Bali, Indonesia. The event brought together over 300 leading economists, central bankers, banking executives, and members of the press and featured presentations by governors of major central banks as well as other leaders and experts on topics of mutual importance.

Finally, let me offer my appreciation for the growing number of institutions, both public and private, that choose to support our mission and work program. Without that backing, the G30 could not be effective, and we would not achieve our goals. With your constant commitment, the G30 can continue to build its influential voice and positively impact the global policy-making debate in 2019 and beyond.

With warmest personal regards,

A handwritten signature in black ink, appearing to read 'Tharman', with a long, sweeping horizontal stroke extending to the right.

Tharman Shanmugaratnam
Chairman

I. Introduction

In January 2019, the Group of Thirty (G30) switched from reporting its finances and activities based on a fiscal year to reporting them based on a calendar year. This report covers the programs and activities of the G30 between the end of the 2017 fiscal year (July 1, 2017) and the end of the 2018 calendar year (December 31, 2018).

Section II of the report discusses the G30's membership, and includes a full membership list and a description of the organizational structure.

Section III provides an account of the G30's work during the second half of 2017 and in 2018 and includes a description of the G30's meetings, public events, and publications.

Section IV describes the financial position of the G30 during the period covered by the report.

The annexes provide details on a variety of activities and aspects of the G30, including membership; meetings and seminars; composition of our Working Groups; publications; and contributors to the work program of the G30, whose support makes our work possible.

All inquiries regarding this report, G30 activities, or its publications should be made to:

The Group of Thirty
1701 K Street, N.W., Suite 950
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Tel: 202-331-2472
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Web: <http://www.group30.org>

II. The Group of Thirty Membership

The Group of Thirty, established in 1978, is an independent, global body comprised of very senior individuals from the private and public sectors and academia. Its aim is to deepen understanding of international economic and financial issues, to explore the international repercussions of decisions taken in the public and private sectors, and to examine the choices available to market practitioners and policy makers.

The G30 gets its name from the thirty senior individuals who form its membership. New members are selected by the Group's Board of Trustees based on their unique understanding of international economic and financial issues. Importantly, members participate in a strictly individual capacity and membership does not depend on their current responsibilities or institutional affiliations.

A defining feature of the G30 is that its membership also serves as its principal workforce. Whereas many organizations devoted to scholarly and public policy studies have senior boards that offer guidance and add gravitas to their work, the G30's members themselves make the presentations at plenary meetings and seminars, and serve actively on study groups. In fact, active involvement in the program is a condition of membership in the Group of Thirty.

To ensure that the G30 has access to the widest range of expertise and informed opinion, senior public officials and private executives are regularly invited to meetings and recruited to participate in the G30's projects. The pro bono service of members and invitees is the G30's principal resource. The work program is managed by a small

staff based in Washington, D.C., that provides policy guidance and administrative support for the meetings and projects that the membership decides to pursue.

Despite its small size, the organization has global reach and considerable impact. As the *Financial Times* notes, “Group of Thirty is the slimmest of organizations, but punches well above its weight.” *The Times* of London recognizes that the Group of Thirty is “highly influential.” Under a heavyweight Board of Trustees, the Group of Thirty continues to grapple with some of the most intractable issues facing the international banking and financial communities.

Membership*

At the end of 2018, the membership of the Group was:

Jacob A. Frenkel

*Chairman of the Board of Trustees, Group of Thirty
Chairman, JPMorgan Chase International
Former Governor, Bank of Israel
Former Professor of Economics, University of Chicago*

Tharman Shanmugaratnam

*Chairman, Group of Thirty
Deputy Prime Minister & Coordinating Minister for Economic and Social Policies, Singapore
Chairman, Monetary Authority of Singapore
Former Chair, G20 Eminent Persons Group on Global Financial Governance*

Guillermo Ortiz

*Treasurer, Group of Thirty
Partner and Member of the Board, BTG Pactual
Former Governor, Banco de México
Former Chairman of the Board, Bank for International Settlements*

Jean-Claude Trichet

*Honorary Chairman, Group of Thirty
Former President, European Central Bank
Honorary Governor, Banque de France*

Paul A. Volcker

*Chairman Emeritus, Group of Thirty
Chairman, The Volcker Alliance
Former Chairman, President Barack Obama's Economic Recovery Advisory Board
Former Chairman, Board of Governors of the Federal Reserve System*

Leszek Balcerowicz

*Professor, Warsaw School of Economics
Former President, National Bank of Poland
Former Deputy Prime Minister and Minister of Finance, Poland*

Mark Carney

*Governor, Bank of England
Former Chairman, Financial Stability Board
Former Governor, Bank of Canada
Member, Board of Directors, Bank for International Settlements*

Agustín Carstens

*General Manager, Bank for International Settlements
Former Governor, Banco de México
Former Deputy Managing Director, IMF
Former Secretary of Finance and Public Credit, Mexico*

Jaime Caruana

*Member of the Board of Directors, BBVA
Former General Manager, Bank for International Settlements
Former Financial Counsellor, International Monetary Fund
Former Governor, Banco de España*

* Membership list reflects titles as of December 31, 2018.

Domingo Cavallo

*Chairman and CEO, DFC Associates, LLC
Former Minister of Economy, Argentina*

Mario Draghi

*President, European Central Bank
Member, Board of Directors, Bank for International Settlements
Former Governor, Banca d'Italia
Former Vice Chairman and Managing Director, Goldman Sachs International*

William Dudley

*Former President, Federal Reserve Bank of New York
Former Member, Board of Directors, Bank for International Settlements
Former Partner and Managing Director, Goldman Sachs and Company*

Roger W. Ferguson, Jr.

*President and CEO, TIAA-CREF
Former Chairman, Swiss Re America Holding Corporation
Former Vice Chairman, Board of Governors of the Federal Reserve System*

Arminio Fraga Neto

*Founding Partner, Gávea Investimentos
Former Chairman of the Board, BM&F-Bovespa
Former Governor, Banco Central do Brasil*

Timothy F. Geithner

*President, Warburg Pincus
Former US Secretary of the Treasury
Former President, Federal Reserve Bank of New York*

Gerd Häusler

*Member of the Supervisory Board, Munich Reinsurance
Former Chief Executive Officer, Bayerische Landesbank
Former Financial Counselor and Director, International Monetary Fund
Former Member of the Directorate, Deutsche Bundesbank*

Philipp Hildebrand

*Vice Chairman, BlackRock
Former Chairman of the Governing Board, Swiss National Bank
Former Partner, Moore Capital Management*

Gail Kelly

*Senior Global Advisor, UBS
Member, McKinsey Advisory Council
Former CEO & Managing Director, Westpac Banking Corporation*

Lord Mervyn King

*Member of the House of Lords, United Kingdom
Former Governor, Bank of England
Former Professor of Economics, London School of Economics*

Paul Krugman

*Distinguished Professor, Graduate Center, CUNY
Former Member, Council of Economic Advisors*

Christian Noyer

*Honorary Governor, Banque de France
Former Chairman, Bank for International Settlements*

Raghuram G. Rajan

*Distinguished Service Professor of Finance, Chicago Booth School of Business, University of Chicago
Former Governor, Reserve Bank of India
Former Chief Economist, International Monetary Fund
Former Chief Economic Advisor, Ministry of Finance, India*

Maria Ramos

*Chief Executive Officer, Absa Group
Former Director-General, National Treasury of the Republic of South Africa*

Kenneth Rogoff

*Thomas D. Cabot Professor of Public Policy and Economics, Harvard University
Former Chief Economist and Director of Research, IMF*

Masaaki Shirakawa

*Special Professor of International Politics, Economics, & Communication, Aoyama Gakuin University
Former Governor, Bank of Japan
Former Vice-Chairman, Board of Directors, Bank for International Settlements
Former Professor, Kyoto University School of Government*

Lawrence H. Summers

*Charles W. Eliot University Professor, Harvard University
Former Director, National Economic Council for President Barack Obama
Former President, Harvard University
Former US Secretary of the Treasury*

Tidjane Thiam

*CEO, Credit Suisse
Former CEO, Prudential plc*

Lord Adair Turner

*Chairman of the Governing Board, Institute for New Economic Thinking
Former Chairman, Financial Services Authority
Member of the House of Lords, United Kingdom*

Kevin M. Warsh

*Distinguished Visiting Fellow, Hoover Institution, Stanford University
Lecturer, Stanford University Graduate School of Business
Former Governor, Board of Governors of the Federal Reserve System*

Axel A. Weber

*Chairman, UBS
Former Visiting Professor of Economics, Chicago Booth School of Business
Former President, Deutsche Bundesbank*

Ernesto Zedillo

*Director, Yale Center for the Study of Globalization, Yale University
Former President, Mexico*

Yi Gang

*Governor, People's Bank of China
Member, Board of Directors, Bank for International Settlements*

Zhou Xiaochuan

*President, China Society for Finance and Banking
Vice Chairman, Boao Forum for Asia
Former Governor, People's Bank of China
Former President, China Construction Bank*

SENIOR MEMBERS

Haruhiko Kuroda

*Governor, Bank of Japan
Former President, Asian Development Bank*

Stanley Fischer

*Former Vice Chairman, Board of Governors of the Federal Reserve System
Former Governor, Bank of Israel*

Janet L. Yellen

*Distinguished Fellow in Residence, Hutchins Center on
Fiscal and Monetary Policy, Brookings Institution
Former Chair, Board of Governors of the Federal Reserve System
Former President and Chief Executive, Federal Reserve Bank of San Francisco*

EMERITUS MEMBERS

Abdlatif Al-Hamad

*Chairman, Arab Fund for Economic and Social Development
Former Minister of Finance and Minister of Planning, Kuwait*

Geoffrey L. Bell

*President, Geoffrey Bell & Company, Inc.
Former Executive Secretary and Treasurer, Group of Thirty*

E. Gerald Corrigan

*Former Managing Director, Goldman Sachs Group, Inc.
Former President, Federal Reserve Bank of New York*

Guillermo de la Dehesa

*Member of the Executive Committee and Board of Directors, Grupo Santander
Chairman, Aviva Grupo Corporativo
Former Deputy Managing Director, Banco de España
Former Secretary of State, Ministry of Economy and Finance, Spain*

Jacques de Larosière

*Senior Advisor, BNP Paribas
Former President, Eurofi
Former President, European Bank for Reconstruction and Development
Former Managing Director, International Monetary Fund*

Richard A. Debs

*Advisory Director, Morgan Stanley
Former President, Morgan Stanley International
Former COO, Federal Reserve Bank of New York*

Martin Feldstein

*Professor of Economics, Harvard University
President Emeritus, National Bureau of Economic Research
Former Chairman, Council of Economic Advisers*

Gerhard Fels

Former Director, Institut der deutschen Wirtschaft

Toyoo Gyohten

*Former President, Institute for International Monetary Affairs
Former Chairman, Bank of Tokyo*

John G. Heimann

*Founding Chairman, Financial Stability Institute
Former US Comptroller of the Currency*

Sylvia Ostry

*Former Distinguished Research Fellow Munk Centre for International Studies, Toronto
Former Ambassador for Trade Negotiations, Canada
Former Head, OECD Economics and Statistics Department*

William R. Rhodes

*President & CEO, William R. Rhodes Global Advisors LLC
Senior Advisor, Citigroup, Inc.
Former Senior Vice Chairman, Citigroup*

Ernest Stern

*Former Partner and Senior Advisor, The Rohatyn Group
Former Managing Director, JPMorgan Chase
Former Managing Director, World Bank*

David Walker

*Chairman, Winton
Former Chairman, Barclays PLC
Former Chairman, Morgan Stanley International, Inc.
Former Chairman, Securities and Investments Board, U.K.*

Marina v N. Whitman

*Professor of Business Administration & Public Policy, University of Michigan
Former Member, Council of Economic Advisors*

Yutaka Yamaguchi

*Former Deputy Governor, Bank of Japan
Former Chairman, Euro Currency Standing Commission*

During the period of this report Maria Ramos and Yi Gang joined the Group. Janet Yellen and Stanley Fischer resumed their membership. Haruhiko Kuroda became a senior member. E. Gerald Corrigan, Guillermo de la Dehesa, and Jean-Claude Trichet became emeriti.

William McDonough, who had been an active member and frequent host of the Group, passed away in January 2018 at the age of 83.

A list of former members of the Group of Thirty is available in Annex 1.

Structure

At the end of 2018, the Officers of the Group were:

Jacob A. Frenkel, *Chairman of the Board of Trustees*

Tharman Shanmugaratnam, *Chairman of the Group of Thirty*

Guillermo Ortiz, *Treasurer*

Roger W. Ferguson, Jr., *Trustee*

Arminio Fraga, *Trustee*

Kenneth Rogoff, *Trustee*

Axel Weber, *Trustee*

Stuart P.M. Mackintosh, *Executive Director*

In December 2018, Jean-Claude Trichet became an emeritus member of the Group and thereafter resigned from his role as trustee.

We thank the Trustees for their commitment to the objectives of the G30 and appreciate their willingness to serve in this important capacity.

In formal terms, The Group of Thirty is a committee of the legal entity, the Consultative Group on International Economic and Monetary Affairs, Incorporated. The corporation is registered in the United States as a nonprofit, tax-exempt organization under section 501(c)(3) of the Internal Revenue Code. Day-to-day decisions regarding the operations of the G30 are taken by the Executive Director in consultation with the Officers, as appropriate. Decisions regarding leadership, membership, and policy are taken by the Board of Trustees. Under the leadership of Dr. Jacob A. Frenkel, the Trustees consist of the Chairman of the Board of Trustees and the Officers of the G30. All important matters affecting the membership and policies of the G30 are brought to the full membership for review at biannual plenary meetings of the Group.

The head office of the G30, and the location of the Executive Director and support staff, is in Washington, D.C.

III. The Work of the Group of Thirty during July 2017–December 2018

International Banking Seminars

The Group's International Banking Seminars, held at the time of the International Monetary Fund and World Bank Annual Meetings, offer one of the most authoritative discussions of global economic and financial developments available anywhere. Each Seminar features presentations by the key decision makers and opinion leaders from across the globe. Since 2017, the International Banking Seminar has been on the record and open to the press. (A full schedule of meetings and seminars is listed in Annex 2.)

The 2017 Seminar, held on Sunday, October 15, 2017, was hosted by President Luis Alberto Moreno and the Inter-American Development Bank in Washington, D.C. The 2018 Seminar was hosted by Governor Perry Warjiyo and Bank Indonesia, on Sunday, October 14, 2018, in Bali. The speakers at both seminars are listed in Annex 3.

The Group of Thirty thanks the Inter-American Development Bank and Bank Indonesia and acknowledges the kind hospitality of our hosts. The Seminars held in 2017 and 2018 were each attended by over 300 guests, including ministers of finance, central bank governors, leaders from the major financial institutions, and top academics in the fields of finance and economics, as well as members of the international press.

Plenary Sessions

The G30 meets twice a year in plenary sessions, in the spring and fall. Members participate in their individual capacity and most attend each meeting. A small number of distinguished guests are also invited to participate in the discussions. The G30's 2017 and 2018 fall plenary meetings were generously hosted by the Federal Reserve Bank of New York (on November 30–December 2, 2017 and November 29–December 1, 2018, respectively). The Group's 2018 spring plenary meeting was hosted by the Central Bank of Argentina (June 10–12, 2018). The G30 wishes to express its gratitude to these institutions.

Study Group Activities

From July 2017 to December 2018, the G30 completed work on two reports. Work on *Managing the Next Financial Crisis: An Assessment of Emergency Arrangements in the Major Economies* commenced in August 2016 and the report was published in September 2018. Work on *Banking Conduct and Culture: A Permanent Mindset Change* commenced in November 2017 and the report was published in November 2018.

The G30 also continued the work of its study group on the sustainability of pension funds.

EMERGENCY AUTHORITIES AND MECHANISMS

In August 2016, the G30 began a project report analyzing the emergency authorities and mechanisms used by governments, central banks, and supervisors to deal with financial crises. The Steering Committee was led by co-chairs Timothy Geithner and Guillermo Ortiz and vice chair Axel Weber.

The result of the project was the report, *Managing the Next Financial Crisis: An Assessment of Emergency Arrangements in the Major Economies*, which was released on September 6, 2018, at the Council on Foreign Relations in New York City. The study asks whether the changes to the mechanisms and authorities since the 2007–08 global financial crisis have made the major economies safer and more able to address future crises. We are grateful to Andrew Metrick, Professor of Finance at Yale University, who served as project director.

A list of all participants in the Working Group can be found in Annex 4.

BANKING CONDUCT AND CULTURE

In November 2017, the Group of Thirty began its fourth and final project report in the corporate governance work stream, focusing on culture and conduct in financial institutions. The report builds upon the previous three corporate governance reports, *Toward Effective Governance of Financial Institutions* (2012), *A New Paradigm: Financial Institution Boards and Supervisors* (2013), and *Banking Conduct and Culture A Call for Sustained and Comprehensive Reform* (2015). The G30 was once again urged by colleagues in the supervisory and financial communities to address the governance challenges facing the world's largest financial institutions and how industry leaders can address culture in their firms.

The study group's work culminated in the publication of *Banking Conduct and Culture: A Permanent Mindset Change*, which was launched on November 28, 2017, at offices of Oliver Wyman in New York City. The report examines the evolution of conduct and culture in the global banking industry post financial crisis, notes areas of progress, and makes recommendations for the future.

The report was led by project chair William R. Rhodes and vice chairs Gail Kelly and David Walker. Oliver Wyman was once again selected to lead the drafting team under the direction of Elizabeth St-Onge. The Group of Thirty wishes to thank the drafting team as well as the many bank chairs, CEOs, board members, and senior supervisors from around the globe who kindly contributed their observations in interviews with the project director.

The report has thus far been presented to supervisors and private sector leaders at the Federal Reserve Bank of New York and at People's Bank of China.

A list of all participants in the Working Group can be found in Annex 5.

PENSION FUNDS

In April 2017, the G30 began a project report on pension funds sustainability. The project is led by chair Adair Turner, and Steering Committee members Gerd Häusler and Tharman Shanmugaratnam.

The project focuses on challenges facing the pension funds industry and the recommended practices, approaches, and actions needed to address the challenges. The research process was supported by Project Director Colin Brereton, Adviser Miles Kennedy, and PricewaterhouseCoopers.

At the conclusion of 2018, the drafting phase of the project had concluded and working group review and revisions were underway. The working group hopes to contribute to the discourse on changing demographics and lifelong financial stability with publication in 2019.

A list of all participants in the Working Group can be found in Annex 6.

IV. Finances of the Group of Thirty

The Group of Thirty is supported by contributions from banks, nonbank corporations, central banks, individuals, and, for specific projects, foundations. A list of contributors in cash and in kind for the period covered in this report is presented in Annex 8.

The G30's total net assets were \$3,187,578 at the end of the 2018 calendar year. This is a slight decrease from the FY 2017 level of \$3,247,844. The G30's net financial position in any given year is largely determined by the number of papers and reports produced in that year.

Despite the variability of project expenses, the G30 has exceeded its net assets goal of at least 1.3 times annual operating expenses, with total net assets at the end of 2018 equaling more than 4.5 times annual operating expenses. Since the G30 has no endowment, its assets are maintained in a relatively liquid form as a ready reserve to fund future project activities.

Support and Revenue

Total Support and Revenue was \$923,499 during FY 2018 and \$268,610 during the second half of the 2018 calendar year. Of this, contributions accounted for \$890,507 in FY 2018 and \$238,200 in the second half of 2018. Investment income was \$33,586 in FY 2018 and \$29,081 in the second half of 2018.

Overall, in FY 2018 and the 2018 calendar year, contributions were on target.

Expenditure

The G30 incurred \$621,732 in expenses during FY 2018 and \$421,143 during the second half of 2018.



CONSULTATIVE GROUP ON INTERNATIONAL
ECONOMIC AND MONETARY AFFAIRS, INC.

FINANCIAL STATEMENTS

Report of Independent Auditor

To the Board of Trustees
Consultative Group on International Economic and Monetary Affairs, Inc.
Washington, DC

We have audited the accompanying financial statements of Consultative Group on International Economic and Monetary Affairs, Inc. (the “Group”, a nonprofit organization) which comprise the statements of financial position as of December 31, 2018 and June 30, 2018, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the six months ended December 31, 2018 and year ended June 30, 2018, and the related notes to the financial statements.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Group as of December 31, 2018 and June 30, 2018, and the changes in its net assets and its cash flows for the six months ended December 31, 2018 and year ended June 30, 2018 in accordance with accounting principles generally accepted in the United States of America.

Effect of Adopting New Accounting Standard

As discussed in Note 1, the Group adopted Accounting Standards Update ("ASU") 2016-14, *Not-for-Profit Entities (Topic 958) - Presentation of Financial Statements of Not-for-Profit Entities*. The provision of the ASU provided for the enhanced presentation and disclosure of expenses, liquidity, and availability of resources and donor-imposed restrictions. Our opinion is not modified with respect to this matter.

Cherry BeKant LLP

Virginia Beach, Virginia
October 15, 2019

**CONSULTATIVE GROUP ON INTERNATIONAL ECONOMIC
AND MONETARY AFFAIRS, INC.**

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2018 AND JUNE 30, 2018

	DECEMBER 31, 2018	JUNE 30, 2018
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 815,329	\$ 1,235,249
Accounts receivable	14	-
Inventory	993	4,480
Prepaid expenses	11,354	2,871
Accrued interest receivable	19,072	8,592
Total Current Assets	846,762	1,251,192
Certificates of deposit	2,392,182	2,114,853
Furniture and equipment, net of accumulated depreciation of \$8,256 and \$11,542, respectively	1,034	1,343
Deposits	8,694	8,694
Total Assets	\$ 3,248,672	\$ 3,376,082
LIABILITIES AND NET ASSETS		
Current Liabilities:		
Accounts payable	\$ 29,074	\$ 4,205
Accrued expenses	12,030	11,282
Deferred lease obligation	2,255	18
Total Current Liabilities	43,359	15,505
Long-Term Liabilities:		
Deferred lease obligation	17,735	20,466
Total Liabilities	61,094	35,971
Net Assets:		
Without donor restrictions:		
Invested in furniture and equipment	1,034	1,343
Undesignated	3,186,544	3,338,768
Total without donor restrictions	3,187,578	3,340,111
Total Liabilities and Net Assets	\$ 3,248,672	\$ 3,376,082

The accompanying notes to the financial statements are an integral part of these statements.

**CONSULTATIVE GROUP ON INTERNATIONAL ECONOMIC
AND MONETARY AFFAIRS, INC.**

STATEMENTS OF ACTIVITIES AND CHANGE IN NET ASSETS

SIX MONTH PERIOD ENDED DECEMBER 31, 2018 AND YEAR ENDED JUNE 30, 2018

	SIX MONTH PERIOD ENDED DECEMBER 31, 2018	YEAR ENDED JUNE 30, 2018
Support and Revenue:		
Contributions	\$ 238,200	\$ 890,507
Interest income	29,081	33,586
Sales of publications and subscriptions	-	126
Net unrealized gain (loss) on investments	1,329	(720)
Total Support and Revenue	268,610	923,499
Expenses:		
Program Services:		
Meetings and seminars	113,894	188,869
Projects	180,051	222,526
Publications	29,741	43,183
Total Program Services	323,686	454,578
Supporting Services:		
Management and general	68,858	115,618
Fundraising	28,599	51,536
Total Expenses	421,143	621,732
Change in net assets	(152,533)	301,767
Net assets, beginning of period and year	3,340,111	3,038,344
Net assets, end of period and year	\$ 3,187,578	\$ 3,340,111

The accompanying notes to the financial statements are an integral part of these statements.

CONSULTATIVE GROUP ON INTERNATIONAL ECONOMIC AND MONETARY AFFAIRS, INC.

STATEMENT OF FUNCTIONAL EXPENSES

SIX MONTH PERIOD ENDED DECEMBER 31, 2018

	PROGRAM SERVICES				SUPPORTING SERVICES		
	Meetings and Seminars	Projects	Publications	Total	Management and General	Fundraising	Total Expenses
Officer/key employee compensation	\$ 23,750	\$ 68,750	\$ 11,250	\$ 103,750	\$ 15,000	\$ 6,250	\$ 125,000
Other salaries and wages	24,782	16,486	3,671	44,939	3,534	16,587	65,060
Occupancy	7,575	11,976	1,978	21,529	4,582	1,902	28,013
Consultants and temporary services	5,800	52,860	(650)	58,010	2,317	-	60,327
Travel	32,212	7,508	-	39,720	879	300	40,899
Office expenses	1,019	1,468	2,599	5,086	15,359	203	20,648
Accounting and auditing	-	-	-	-	20,945	-	20,945
Meetings and continuing education	7,147	137	-	7,284	1,371	-	8,655
Printing	4,478	8,051	8,162	20,691	-	-	20,691
Pension Plan contributions	2,553	4,485	785	7,823	975	1,202	10,000
Payroll taxes	2,662	4,676	819	8,157	1,017	1,253	10,427
Other employee benefits	1,916	3,365	589	5,870	732	902	7,504
Insurance	-	-	-	-	1,135	-	1,135
Depreciation	-	-	-	-	309	-	309
Advertising	-	289	538	827	-	-	827
Legal fees	-	-	-	-	703	-	703
Total Expenses	\$ 113,894	\$ 180,051	\$ 29,741	\$ 323,686	\$ 68,858	\$ 28,599	\$ 421,143

The accompanying notes to the financial statements are an integral part of these statements.

CONSULTATIVE GROUP ON INTERNATIONAL ECONOMIC AND MONETARY AFFAIRS, INC.

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2018

	PROGRAM SERVICES					SUPPORTING SERVICES		
	Meetings and Seminars	Projects	Publications	Total	Management and General	Fundraising	Total Expenses	
Officer/key employee compensation	\$ 37,240	\$ 107,800	\$ 17,640	\$ 162,680	\$ 9,800	\$ 23,520	\$ 196,000	
Other salaries and wages	46,583	31,229	7,097	84,909	21,791	14,999	121,699	
Occupancy	17,077	20,118	3,907	41,102	10,454	4,656	56,212	
Consultants and temporary services	10,471	18,470	1,505	30,446	5,457	-	35,903	
Travel	35,551	11,914	-	47,465	1,349	1,089	49,903	
Office expenses	1,645	9,478	1,043	12,166	26,289	802	39,257	
Accounting and auditing	-	-	-	-	26,243	-	26,243	
Meetings and continuing education	21,250	152	-	21,402	3,232	-	24,634	
Printing	4,964	-	7,336	12,300	1,248	-	13,548	
Pension Plan contributions	4,613	7,651	1,361	13,625	1,737	2,119	17,481	
Payroll taxes	5,528	9,169	1,631	16,328	2,083	2,539	20,950	
Other employee benefits	3,947	6,545	1,165	11,657	1,486	1,812	14,955	
Insurance	-	-	-	-	2,458	-	2,458	
Depreciation	-	-	-	-	878	-	878	
Advertising	-	-	498	498	540	-	1,038	
Legal fees	-	-	-	-	573	-	573	
Total Expenses	\$ 188,869	\$ 222,526	\$ 43,183	\$ 454,578	\$ 115,618	\$ 51,536	\$ 621,732	

The accompanying notes to the financial statements are an integral part of these statements.

**CONSULTATIVE GROUP ON INTERNATIONAL ECONOMIC AND
MONETARY AFFAIRS, INC.**

STATEMENTS OF CASH FLOWS

SIX MONTH PERIOD ENDED DECEMBER 31, 2018 AND YEAR ENDED JUNE 30, 2018

	SIX MONTH PERIOD ENDED DECEMBER 31, 2018	YEAR ENDED JUNE 30, 2018
Cash flows from operating activities:		
Change in net assets	\$ (152,533)	\$ 301,767
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Depreciation	309	878
Unrealized (gain) loss on investments	(1,329)	720
Changes in assets and liabilities:		
Accounts receivable	(14)	14
Inventory	3,487	5,421
Prepaid expenses	(8,483)	311
Accrued interest receivable	(10,480)	(4,131)
Accounts payable	24,869	(1,613)
Accrued expenses	748	295
Deferred lease obligation, net	(494)	9
Net cash (used in) provided by operating activities	(143,920)	303,671
Cash flows from investing activities:		
Purchases of certificates of deposit	(2,099,000)	(3,401,000)
Redemption of certificates of deposit	1,823,000	3,893,000
Net cash (used in) provided by investing activities	(276,000)	492,000
Net change in cash and cash equivalents	(419,920)	795,671
Cash and cash equivalents, beginning of period	1,235,249	439,578
Cash and cash equivalents, end of period	\$ 815,329	\$ 1,235,249

The accompanying notes to the financial statements are an integral part of these statements.

NOTES TO FINANCIAL STATEMENTS

NOTE 1—NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities – The Consultative Group on International Economic and Monetary Affairs, Inc., also known as the Group of 30 (the “Group”), was established in 1978 as a group of thirty private, independent nonpartisan members. The Group aims to deepen the understanding of international economic and financial issues, explore the international repercussions of decisions made in the public and private sectors, and examine the choices available to market practitioners and policy makers.

The Group is supported primarily by contributions from private sources: foundations, banks, non-bank corporations, central banks, and individuals. The Group’s major programs consist of meetings and seminars, projects and publications. The Group has changed their year-end to December 31 in 2018.

Financial Statement Presentation – The financial statements of the Group have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

Net Assets without Donor Restrictions – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Group. These net assets may be used at the discretion of the Group’s management and the board of directors. The Group has chosen to provide further classification information about net assets without donor restrictions on the statement of financial position. The sub classifications are as follows:

Invested in Property and Equipment – Represents net assets invested in property and equipment, net of accumulated depreciation.

Undesignated – Represents the cumulative net assets without donor restrictions excluding those net assets invested in property and equipment and designated for specific activities.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Net Assets with Donor Restrictions – Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Group or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. At December 31, 2018 and June 30, 2018, there are no net assets with donor restrictions.

Donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the combined statements of activities. Revenue is reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restriction. Gains and losses on investments and other assets are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law.

Cash and Cash Equivalents – For purposes of the statements of cash flows, the Group considers all cash and money market accounts to be cash and cash equivalents.

Furniture and Equipment – All acquisitions of furniture and equipment in excess of \$5,000 are capitalized. Furniture and equipment are carried at cost (if purchased) or at fair value on the date of donation (if contributed). Depreciation is computed using the straight-line method over the estimated useful life of three to five years.

Inventory – Inventories consist of published reports held for resale to customers and are stated at the lower of cost or net realizable value (determined on a first-in, first-out basis).

Functional Expenses – The costs of providing program and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among program services and supporting services benefited. Such allocations are determined by management on an equitable basis.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

The expenses that are allocated include the following:

Expense	Method of Allocation
Salaries and benefits	Time and effort
Occupancy	Time and effort
Depreciation	Program

Advertising – Advertising costs are expensed as incurred. Total advertising costs for the six months ended December 31, 2018 and year ended June 30, 2018 was \$827 and \$1,038, respectively.

Income Tax Status – The Group is incorporated under the laws of the State of Delaware for charitable, educational, and scientific purposes as defined by Section 501(c)(3) of the Internal Revenue Code. However, income from certain activities not directly related to the Group’s tax-exempt purpose is subject to taxation as unrelated business income. In the opinion of management, the Group has no unrelated business net income. Accordingly, no provision for federal income taxes has been reflected in the accompanying financial statements.

In addition, the Group qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(2).

The Group evaluates uncertainty in income tax positions based on a “more-likely-than-not” recognition standard. If that threshold is met, the tax position is then measured at the largest amount that is greater than 50% likely of being realized upon ultimate settlement. The Group evaluates uncertain tax positions such that the effects of the tax positions are generally recognized in the financial statements consistent with amounts reflected in returns filed, or expected to be filed, with taxing authorities. As of December 31, 2018 and June 30, 2018, the Group has evaluated its material tax positions and determined that no accruals for uncertain tax positions are required as the Group has no tax obligations at this time. If applicable, the Group records interest and penalty expense as a component of income tax expense. Returns filed for tax periods ending after June 30, 2016 are “open” to examination and any changes proposed by the taxing authorities may affect the Group’s income tax liability.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Contributions – Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities and changes in net assets as net assets released from restrictions.

Estimates – Management uses estimates and assumptions in preparing financial statements in conformity with generally accepted accounting principles in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported revenues and expenses during the reported period. Actual results could differ from those estimates.

Office Rent – The Group’s current subleasing arrangement for office space for seven years and four months commenced on November 1, 2015 and expires on February 28, 2023.

Rent expense for the six months ended December 31, 2018 and year ended June 30, 2018 totaled \$28,013 and \$56,212, respectively. Future minimum lease commitments on the noncancelable operating lease are as follows for the year ending December 31:

Years Ended:	Amount
December 31, 2019	\$ 56,847
December 31, 2020	58,410
December 31, 2021	60,016
December 31, 2022	61,666
December 31, 2023	10,512
	<hr/>
	\$ 247,451

Deferred Lease Obligation – Certain costs incurred in connection with leased property are amortized on the straight-line method over the terms of the related lease agreement. The lease has an escalation clause of 2.75% annually.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Fair Value Measurements – The fair value of financial assets and liabilities is measured according to the Fair Value Measurements and Disclosures Topic of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”). Fair value is required to be evaluated and adjusted according to the following valuation techniques:

Level 1 – Fair value is determined using quoted market prices in active markets for identical assets and liabilities.

Level 2 – Fair value is determined using quoted market prices in active markets for similar assets and liabilities.

Level 3 – Fair value is determined using unobservable market prices in a market that is typically inactive.

Certificates of Deposit – Certificates of deposit are recorded at market value using Level 1 input. The certificates bear interest ranging from 1.75% to 2.30% and have original maturities ranging from 3 months to 13 months at December 31, 2018 and June 30, 2018. The Group currently maintains the certificates in accordance with their investment policy with a maximum rolling average duration of 18 months maturity.

Program Services – The following program services are included in the accompanying financial statements:

Meetings and Seminars – Meetings and seminars are held on a regular basis with current members and with a wider audience. These events allow the discussion of international economic and monetary affairs, and the global and regional economic outlook, with a forward-looking focus and orientation towards the identification of emerging trends and risks, as well as policy areas where proactive work may be required.

Projects – Study projects are organized to address matters identified by the Group as posing risks and challenges to the financial system as a whole or to particular sectors and markets. Membership of project working groups can include members and non-members. The general goal is to identify weaknesses and inefficiencies, and to design actionable recommendations for the policy-making community and

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

the wider financial community. Project reports are aimed at impacting policy-making and outcomes, not simply to add to the debate.

Publications – Publications include the final reports of working groups, and occasional papers on diverse issues of international economics and monetary policy of interest to the global financial community. All publications are provided electronically free-of-charge and are disseminated as widely as possible. Where appropriate, these publications are translated into major languages in addition to English.

Subsequent Events – The Group has performed an evaluation of subsequent events through October 15, 2019, which is the date the financial statements were available to be issued and has considered any relevant matters in the preparation of the financial statements and footnotes.

Adopted Pronouncements – On August 18, 2016, the FASB issued Accounting Standards Update (“ASU”) 2016-14, Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities. The Group has adjusted the presentation of these statements accordingly.

New Pronouncements – In May 2014, the FASB issued ASU 2014-09, Revenue from Contracts with Customers (Topic 606), requiring an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. The updated standard will replace most existing revenue recognition guidance in U.S. GAAP when it becomes effective and permits the use of either a full retrospective or retrospective with cumulative effect transition method. In August 2015, the FASB issued ASU 2015-14, which defers the effective date of ASU 2014-09 one year making it effective for annual reporting periods beginning after December 15, 2018, for all non-SEC filers, including not-for-profit entities. The Group has not yet selected a transition method and is currently evaluating the effect the standard will have on the financial statements.

In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842), requiring lessees to recognize lease assets and liabilities on the balance sheet for all arrangements with terms longer than 12 months. Lessor accounting remains consistent with U.S. GAAP. This ASU is effective for

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

fiscal years beginning after December 15, 2019. The Group is currently evaluating the effect the ASU will have on the financial statements.

In June 2018, the FASB issued ASU 2018-08, Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made. ASU 2018-08 provides a more detailed framework for determining whether a grant or similar contract should be accounted for as a contribution or as an exchange transaction. ASU 2018-08 also provides additional guidance to help determine whether a contribution is conditional, and better distinguish between a donor-imposed condition and a donor-imposed restriction. The ASU is effective for fiscal years beginning after December 15, 2018. The ASU requires the provisions to be applied on a modified prospective basis and early adoption is permitted. The Group is currently evaluating the effect the ASU will have on the financial statements.

NOTE 2—LIQUIDITY AND AVAILABILITY

The table below represents financial assets available for general expenditures within one year at December 31, 2018 and June 30, 2018:

FINANCIAL ASSETS AT YEAR-END:	DECEMBER 31, 2018	JUNE 30, 2018
Cash and cash equivalents	\$ 815,329	\$ 1,235,249
Accounts receivable	14	-
Certificates of deposit	2,392,182	2,114,853
Total financial assets available to meet general expenditures within one year	\$ 3,207,525	\$ 3,350,102

As part of the Group's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Group considers all general expenditures to be all program services and management and general costs presented in the Statement of Functional Expense incurred in the ordinary course of the advancement of the Group's mission.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 3—FIXED ASSETS

	DECEMBER 31, 2018	JUNE 30, 2018
Furniture and equipment	\$ 1,366	\$ 1,366
Computer equipment	5,441	9,036
Office equipment	2,483	2,483
	9,290	12,885
Accumulated depreciation	(8,256)	(11,542)
	\$ 1,034	\$ 1,343

Depreciation expense for the six months ended December 31, 2018 and year ended June 30, 2018 is \$309 and \$878, respectively.

NOTE 4—CONCENTRATION OF CREDIT RISK

The Group maintains its cash balances in various financial institutions. The balances are insured by the Federal Deposit Insurance Corporation (“FDIC”) up to \$250,000 for each bank for all accounts. The Group has not experienced any loss in such accounts and does not believe it is exposed to any significant credit risk on cash and cash equivalents. As of December 31, 2018 and June 30, 2018, the Group held cash in the amount of \$578,662 and \$759,495, respectively, in excess of FDIC insurance limits.

At December 31, 2018, the Group held 11 certificates of deposit with 11 separate banks. At June 30, 2018, the Group held 10 certificates of deposit with 10 separate banks. All certificates of deposit were insured by the FDIC at December 31, 2018 and June 30, 2018

NOTE 5—PENSION PLAN

The Group maintains a simplified employee pension plan (the “Plan”) for the benefit of all employees with a minimum term of service of 2 years within the last 5 years. Contributions to the Plan are allocated to eligible and participating employees on the basis of compensation. For the six months ended December 31, 2018 and year ended June 30, 2018, contributions to the Plan totaled approximately \$10,000 and \$17,481, respectively.

Annex 1

Past Membership of the Group of Thirty

AS OF DECEMBER 2018

MEMBERS

Josef Ackermann
Montek Ahluwalia
Pedro Aspe
Abdul Aziz Al Quraishi
Ben Bernanke
Roberto Campos*
Sir Roderick Carnegie
Max Corden
Andrew D. Crockett*
Dirk de Bruyne
Andre de Lattre*
Otmar Emminger*
Janos Fekete*
Victor K. Fung
Alan Greenspan
Wilfried Guth*
Armin Gutowski*
Jawad Hashim
Eric Hoffmeyer*
Thomas Johnson
Peter Kenen*
Yoh Kurosawa*
Alexandre Lamfalussy*
Anthony Loehnis
Fritz Machlup*
Jacques Maisonrouge*
Stephen Marris*

José Martínez de Hoz*
Michiya Matsukawa*
José Antonio Mayobre*
William McDonough*
C.W. McMahan
Shijuro Ogata*
Saburo Okita*
Suliman Olayan*
Tommaso Padoa-Schioppa*
I.G. Patel*
Rupert Pennant-Rea
Claude Pierre-Brossolette*
Karl Otto Pohl*
Jacques J. Polak*
Gordon Richardson*†
Robert Roosa*
William Ryrie*
Anthony M. Solomon*
Robert Solomon*
Herbert Stein*
Tasuku Takagaki*
Cesar Virata
Rod Wagner*
Henry Wallich*
Sir Peter Walters
Dennis Weatherstone*
Johannes Witteveen*†

PAST EXECUTIVE DIRECTORS

David Holland*
Robert Pringle

Charles Taylor
John Walsh

* Deceased.

† Past chairman.

Annex 2

Schedule of Meetings and Seminars:

JULY 2017–DECEMBER 2018

Emergency Authorities and Mechanisms Steering Committee.

This conference call took place on July 14, 2017, and was hosted by Timothy Geithner.

Emergency Authorities and Mechanisms Steering Committee.

This conference call took place on September 27, 2017, and was hosted by Timothy Geithner.

Pension Fund Steering Committee. This conference call took place on October 13, 2017, and was hosted by Adair Turner.

2017 International Banking Seminar. This seminar took place on October 15, 2017, and was hosted by Luis Alberto Moreno and the Inter-American Development Bank in Washington, D.C.

Banking Conduct and Culture Steering Committee. This conference call took place on November 20, 2017, and was hosted by William R. Rhodes.

78th Plenary Meeting of the Group of Thirty. This meeting took place November 30–December 2, 2017, and was hosted by William C. Dudley and the Federal Reserve Bank of New York in New York City.

Pension Funds Steering Committee. This meeting took place on November 30, 2017, and was hosted by Adair Turner at the Federal Reserve Bank of New York.

Pension Funds Working Group. This meeting took place on November 30, 2017, and was hosted by Adair Turner at the Federal Reserve Bank of New York.

Banking Conduct and Culture Steering Committee. This meeting took place on December 1, 2017, at the Federal Reserve Bank of New York and was hosted by William R. Rhodes.

Meeting of the Trustees of the Group of Thirty. This meeting took place on December 2, 2017, at the Federal Reserve Bank of New York in New York City.

Pension Funds Steering Committee. This conference call took place on January 30, 2018, and was hosted by Adair Turner.

Banking Conduct and Culture Working Group. This conference call took place on February 6, 2018, and was hosted by William R. Rhodes.

Emergency Authorities and Mechanisms Steering Committee. This conference call took place on April 3, 2018 and was hosted by Timothy Geithner.

Emergency Authorities and Mechanisms Working Group. This conference call took place on April 3, 2018 and was hosted by Timothy Geithner.

79th Plenary Meeting of the Group of Thirty. This meeting took place May 10–12, 2018, and was hosted by Federico Sturzenegger and the Central Bank of Argentina in Buenos Aires.

Banking Conduct and Culture Steering Committee. This meeting took place on May 11, 2018, and was hosted by William R. Rhodes in Buenos Aires.

Meeting of the Trustees of the Group of Thirty. This meeting took place on May 12, 2018, in Buenos Aires.

Banking Culture and Conduct Conference. This conference took place on June 19, 2018, and was hosted by the Federal Reserve Bank of New York.

Emergency Authorities and Mechanisms Steering Committee. This conference call took place on June 26, 2018, and was hosted by Timothy Geithner.

Emergency Authorities and Mechanisms Working Group. This conference call took place on June 26, 2018, and was hosted by Timothy Geithner.

Banking Conduct and Culture Working Group. This conference call took place on August 16, 2018, and was hosted by William R. Rhodes.

Pension Funds Steering Committee. This conference call took place on August 17th, 2018, and was hosted by Adair Turner.

Emergency Authorities and Mechanisms Steering Committee. This conference call took place on August 20, 2018, and was hosted by Timothy Geithner.

Pension Funds Steering Committee. This conference call took place on September 21, 2018, and was hosted by Adair Turner.

Managing the Next Financial Crisis: An Assessment of Emergency Arrangements in the Major Economies **Press Launch.** This press launch took place on September 6, 2018 at the Council on Foreign Relations in New York City.

2018 International Banking Seminar. This seminar took place on October 14, 2018, and was hosted by Perry Warjiyo and Bank Indonesia in Bali.

Banking Conduct and Culture Steering Committee. This conference call took place on November 15, 2018, and was hosted by William R. Rhodes.

Banking Conduct and Culture: A Permanent Mindset Change **Press Launch.** This press launch took place on November 28, 2018 at Oliver Wyman in New York City.

80th Plenary Meeting of the Group of Thirty. This meeting took place November 29–December 1, 2018, and was hosted by John C. Williams and the Federal Reserve Bank of New York in New York City.

Meeting of the Trustees of the Group of Thirty. This meeting took place on December 1, 2018, at the Federal Reserve Bank of New York in New York City.

Pension Funds Working Group. This meeting took place on December 1, 2018, at the Federal Reserve Bank of New York and was hosted by Adair Turner.

Banking Conduct and Culture Roundtable with Industry Leaders. This roundtable took place on December 14, 2018 and was hosted by the People's Bank of China in Beijing.

Annex 3

International Banking Seminars

AGENDA

2017 G30 International Banking Seminar

*Hosted by Luis Alberto Moreno and the Inter-American Development Bank
Washington, D.C.*

SUNDAY, OCTOBER 15, 2017

- 8:50 a.m. **Opening Remarks**
Luis Alberto Moreno
President, Inter-American Development Bank
- 8:55 a.m. **Introduction**
Tharman Shanmugaratnam
Chairman, Group of Thirty
- 9:00–10:15 a.m. **The Global Economy: Prospects for Broad-Based Growth**
Janet Yellen
Chair, Board of Governors of the Federal Reserve System
Zhou Xiaochuan
Governor, People’s Bank of China
Haruhiko Kuroda
Governor, Bank of Japan
Vítor Constâncio
Vice-President, European Central Bank
- 10:15–11:20 a.m. **Capitalizing Private Finance for Long-Term Investment**
Jin Lique
President, Asian Infrastructure Investment Bank
Maria Ramos
Chief Executive Officer, Barclays Africa Ltd.
Axel Weber
Chairman, UBS AG
- 11:20 a.m.–
12:25 p.m. **Financial Regulation and Economic Policies to Avoid the Next Crisis**
Gary Cohn
Director, National Economic Council
Urjit Patel
Governor, Reserve Bank of India
Jens Weidmann
President, Deutsche Bundesbank
Agustín Carstens
Governor, Banco de México
- 12:25 p.m. **Closing Remarks**
Jacob A. Frenkel
Chairman of the Board of Trustees, Group of Thirty
- 12:30 p.m. **Adjourn**

AGENDA
2018 G30 International Banking Seminar
Hosted by Perry Warjiyo and Bank Indonesia
Bali, Indonesia

SUNDAY, OCTOBER 14, 2018

- 8:50 a.m. **Opening Remarks**
Perry Warjiyo
Governor, Bank Indonesia
- 8:55 a.m. **Introduction**
Tharman Shanmugaratnam
Chairman, Group of Thirty
- 9:00–10:05 a.m. **The Global Outlook: Economic and Monetary Policy Perspectives**
Haruhiko Kuroda
Governor, Bank of Japan
Yi Gang
Governor, People’s Bank of China
François Villeroy de Galhau
Governor, Banque de France
Ilan Goldfajn
Governor, Central Bank of Brazil
- 10:10–11:15 a.m. **Getting Finance to Work for Inclusive Growth**
Perry Warjiyo
Governor, Bank Indonesia
Nor Shamsiah Mohd Yunus
Governor, Central Bank of Malaysia
Philippe Le Houérou
Chief Executive Officer, International Finance Corporation
Daniel Mminele
Deputy Governor, South African Reserve Bank
- 11:20 a.m.–
12:25 p.m. **Securing an Open and Stable Global Order**
Mark Carney
Governor, Bank of England
John B. Taylor
Mary and Robert Raymond Professor of Economics, Stanford University
Agustín Carstens
General Manager, Bank for International Settlements
- 12:25 p.m. **Closing Remarks**
Jacob A. Frenkel
Chairman of the Board of Trustees, Group of Thirty
- 12:30 p.m. **Adjourn**

Annex 4

Emergency Authorities & Mechanisms Working Group

CO-CHAIRMEN

Timothy Geithner
Warburg Pincus

Guillermo Ortiz
BTG Pactual

VICE CHAIRMAN

Axel Weber
UBS

PROJECT DIRECTOR

Andrew Metrick
Yale University

MEMBERS

Thomas Baxter
Sullivan & Cromwell

Guillermo de la Dehesa
Grupo Santander

Richard Debs
Morgan Stanley

Armino Fraga
Gávea Investimentos

Jacob Frenkel
JPMorgan Chase International

Gerd Häusler
Munich Reinsurance

Nicholas Le Pan
CBIC

William R. Rhodes
William R. Rhodes Global Advisors

Tharman Shanmugaratnam
Republic of Singapore

Masaaki Shirakawa
Aoyama Gakuin University

Jean-Claude Trichet
Banque de France

Paul Tucker
Systemic Risk Council

Lawrence H. Summers
Harvard University

EXPERTS

Christian McNamara
Yale University

Claire Simon
Yale University

Stuart P.M. Mackintosh
The Group of Thirty

Annex 5

Banking Conduct and Culture Working Group

CHAIRMAN

William R. Rhodes

William R. Rhodes Global Advisors, LLC

VICE CHAIRMEN

Gail Kelly

UBS AG

David Walker

Winton Capital Management

STEERING COMMITTEE MEMBERS

Roger W. Ferguson, Jr.

TIAA-CREF

Gerd Häusler

Munich Reinsurance

John G. Heimann

Financial Stability Institute

PROJECT DIRECTOR

Elizabeth St-Onge

Oliver Wyman

MEMBERS

Jaime Caruana

BBVA

Richard Debs

Morgan Stanley International

Guillermo de la Dehesa

Grupo Santander

Nick Le Pan

CIBC

Maria Ramos

Absa Group

Masaaki Shirakawa

Aoyama Gakuin University

EXPERTS

Yoonju Kim

Oliver Wyman

Stuart P.M. Mackintosh

The Group of Thirty

Annex 6

Pension Funds Working Group

CHAIRMAN

Adair Turner

Institute for New Economic Thinking

STEERING COMMITTEE MEMBERS

Gerd Häusler

Munich Reinsurance

Tharman Shanmugaratnam

Republic of Singapore

PROJECT DIRECTOR

Colin Brereton

PricewaterhouseCoopers

MEMBERS

Jaime Caruana

BBVA

Guillermo de la Dehesa

Grupo Santander

John Heimann

Financial Stability Institute

Philipp Hildebrand

Blackrock

Masaaki Shirakawa

Aoyama Gakuin University

Axel Weber

UBS

EXPERTS

Karen Dickson

Nick Forest

Miles Kennedy

Jeremy Park

Jinny Park

Stuart P.M. Mackintosh

Annex 7

Group of Thirty Publications 2000–2018

SPECIAL REPORTS

Banking Conduct and Culture: A Permanent Mindset Change

Banking Conduct and Culture Working Group. 2018

**Managing the Next Financial Crisis: An Assessment of
Emergency Arrangements in the Major Economies**

Emergency Authorities and Mechanisms Working Group. 2018

Shadow Banking and Capital Markets: Risks and Opportunities

Shadow Banking Working Group. 2016

Fundamentals of Central Banking: Lessons from the Crisis

Central Banking Working Group. 2015

**Banking Conduct and Culture: A Call for Sustained
and Comprehensive Reform**

Banking Conduct and Culture Working Group. 2015

A New Paradigm: Financial Institution Boards and Supervisors

Banking Supervision Working Group. 2013

Long-term Finance and Economic Growth

Long-term Finance Working Group. 2013

Toward Effective Governance of Financial Institutions

Corporate Governance Working Group. 2012

**Enhancing Financial Stability and Resilience: Macroprudential Policy,
Tools, and Systems for the Future**

Macroprudential Policy Working Group. 2010

The Reform of the International Monetary Fund

IMF Reform Working Group. 2009

Financial Reform: A Framework for Financial Stability

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