

Annual Report

2016–2017

Group of Thirty, Washington, D.C.



Copies of this paper are available from:

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**The Group of Thirty
Annual Report
2016–2017**

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Chairman's Message



Dear Friends,

Let me first extend my gratitude to all the individuals and institutions who support the mission of the Group of Thirty (G30), of deepening understanding of international economic and financial issues. Forty years on from its founding, the G30 continues to actively pursue this mission, studying new challenges to the global economy, and drawing on past experience as well as latest knowledge to explore the international repercussions of decisions and choices available to the public and private sectors.

The last two years have remained productive and impactful. During fiscal years 2016 and 2017, the G30 published three major reports, launched two new working groups, and inaugurated its first Occasional Lecture at the IMF-World Bank Spring Meetings.

In October 2015, the G30 released *Fundamentals of Central Banking: Lessons from the Crisis*, an important report on how the role of central banks had evolved since the global financial crisis. The Group also published two other major reports, which extended understanding on areas of major concern in the financial system. The report on *Banking Conduct and Culture: A Call for Sustained and Comprehensive Reform* in July 2015 was the latest of three G30 reports on corporate governance, and focused on culture and conduct in financial institutions. An update of this banking culture project is currently underway. In addition, the *Shadow Banking and Capital Markets: Risks and Opportunities* report in November 2016 offered important policy recommendations to identify and lower risk in non-bank credit intermediation markets. These publications have been widely distributed and have been influential within financial and banking spheres.

We also launched in this period two new working groups to analyze topics of global importance. The working group on Emergency Authorities and Mechanisms is examining the different

approaches adopted by governments to deal with financial crises, and will make observations on their capabilities. The second working group focuses on pension fund sustainability in light of major shifts in the structure of pension schemes and in the global market environment, and will recommend approaches and actions for both policy-makers and the pension fund industry. The working groups will publish their reports later in 2018.

Outside its work program, the G30 continues to provide forums for discussion among leaders of the financial and central banking community. In addition to our annual International Banking Seminar, the G30 introduced its first Occasional Lecture during the Spring Meetings of the IMF and the World Bank Group in April 2017. Raghuram Rajan delivered an impactful inaugural lecture, on *Populist Insurrections: Causes, Consequences and Policy Reactions*.

On behalf of all our Members, I want to put on record our deepest gratitude to Jean-Claude Trichet, whose astute chairmanship of the G30 over the five years to December 2016 further elevated the work and impact of the Group. Jean-Claude stays in the Group's leadership as Honorary Chairman. Finally, let me express our appreciation for the growing number of institutions, both public and private, that have chosen to support the G30's mission and work program.

I look forward to our continuing collaboration as the G30 continues to inform dialogue and positively shape policy-making within the global economic and financial community.

With warmest regards,



Tharman Shanmugaratnam
Chairman

I. Introduction

This report covers the programs and activities of the Group of Thirty (G30) during fiscal years 2016 and 2017, which comprises July 1, 2015 through June 30, 2017.

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

Section III provides an account of the G30's work during FY 2016 and FY 2017 and includes a description of the G30's meetings, public events, and publications.

Section IV describes the financial position of the G30 during the two fiscal years 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:

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II. The Group of Thirty Membership

The Group of Thirty, established in 1978, is a private, nonprofit, international body composed 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 FY 2017, 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 Chairman of the International Monetary & Financial Committee, IMF*

Guillermo Ortiz

*Treasurer, Group of Thirty
Chairman Latin America, 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*

Ben S. Bernanke

*Distinguished Fellow in Residence, Economic Studies Program, Brookings Institution
Former Chairman, Board of Governors of the Federal Reserve System*

Mark Carney

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

Agustín Carstens

*Governor, Banco de México
Chairman, International Monetary and Financial Committee Former, IMF
Former Deputy Managing Director, IMF
Former Secretary of Finance and Public Credit, Mexico*

* Membership list reflects titles as of June 30, 2017.

Jaime Caruana

*General Manager, Bank for International Settlements
Former Financial Counsellor, International Monetary Fund
Former Governor, Banco de España
Former Chairman, Basel Committee on Banking Supervision*

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

*President, Federal Reserve Bank of New York
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

*Chairman of the Supervisory Board, Bayerische Landesbank
Former Chief Executive Officer, Bayerische Landesbank
Former Financial Counselor and Director, International Monetary Fund
Former Chairman, Dresdner Kleinwort Benson*

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, House of Lords
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*

Haruhiko Kuroda

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

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*

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 at 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 of Mexico*

Zhou Xiaochuan

*Governor, People's Bank of China
Member, Board of Directors, Bank for International Settlements
Former President, China Construction Bank
Former Assistant Minister of Foreign Trade*

SENIOR MEMBERS

E. Gerald Corrigan

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

Guillermo de la Dehesa

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

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*

Jacques de Larosière

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

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*

William McDonough

Former President, Federal Reserve Bank of New York

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 Capital Management
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, Tidjane Thiam, Ben Bernanke, and Agustín Carstens joined the Group. Geoffrey Bell, Martin Feldstein, David Walker, and Yutaka Yamaguchi became emeriti.

Erik Hoffmeyer, who had been an active member and participant of the Group for nearly three decades, passed away in the summer of 2016 at the age of 91. He will be remembered by all in the Group as a colleague and friend.

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

Structure

At the end of FY 2017, the Officers of the Group were:

Tharman Shanmugaratnam, *Chairman of the Group of Thirty*

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

Guillermo Ortiz, *Treasurer*

Paul A. Volcker, *Chairman Emeritus of the Group of Thirty*

Jean-Claude Trichet, *Honorary Chairman of the Group of Thirty*

Roger W. Ferguson, Jr., *Trustee*

Arminio Fraga, *Trustee*

Kenneth Rogoff, *Trustee*

Axel Weber, *Trustee*

Stuart P.M. Mackintosh, *Executive Director*

In December 2015, Tharman Shanmugaratnam and Kenneth Rogoff joined the Board of Trustees of the Group. They replace Geoffrey Bell and Martin Feldstein who, in becoming emeritus members, resigned from their roles as Officers of the Group.

In January 2016, Guillermo Ortiz was appointed Treasurer of the Group.

In January 2017, Tharman Shanmugaratnam was named Chairman of the Group of Thirty. Tharman Shanmugaratnam succeeds Jean-Claude Trichet, who was subsequently given the title of Honorary Chairman.

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 FY 2016 and FY 2017

International Banking Seminars

The Group's International Banking Seminars, held at the time of the International Monetary Fund and World Bank fall 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. (The full schedule of meetings and seminars is listed in Annex 2.)

The FY 2016 Seminar, held on Sunday, October 11, 2015, was hosted by Governor Julio Velarde and the Banco Central de Reserva del Perú in Lima, Peru. The FY 2017 Seminar was hosted by President Luis Alberto Moreno and the Inter-American Development Bank, on Sunday, October 9, 2016, in Washington, D.C. The speakers at both seminars are listed in Annex 3.

The Group of Thirty thanks the Banco Central de Reserva del Perú and the Inter-American Development Bank, and acknowledges the kind hospitality of our hosts. The Seminars held in FY 2016 and FY 2017 were 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.

Occasional Lectures

On April 20, 2017, the G30 introduced its first Spring Occasional Lecture, which was held at the International Monetary Fund in conjunction with the IMF-World Bank Spring Meetings in Washington, D.C. Raghuram Rajan delivered the speech *Populist Insurrections: Causes, Consequences, and Policy Reactions* which evaluated the recent wave of populist nationalism in North America and Europe.

Plenary Sessions

The G30 meets twice a year in plenary sessions. 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 FY 2016 and FY 2017 fall plenary meetings were generously hosted by the Federal Reserve Bank of New York (on December 3–5, 2016, and December 1–3, 2017, respectively). The Group's spring plenary meetings were hosted by the Monetary Authority of Singapore (June 2–4, 2016) and the Bank of England (June 8–10, 2017). The G30 wishes to express its gratitude to these institutions.

Study Group Activities

In FY 2016 and FY 2017, the G30 completed work on three reports. Work on *Banking Conduct and Culture: A Call for Sustained and Comprehensive Reform* commenced in September 2014 and was published in July 2015. Work on *Fundamentals of Central Banking: Lessons from the Crisis* commenced in July 2013 and was published in October 2015. Work on *Shadow Banking and Capital Markets: Risks and Opportunities* commenced in September 2014 and was published in November 2016.

The G30 commenced two additional study groups in FY 2016 and FY 2017 on emergency mechanisms and pension funds.

CENTRAL BANKING

In July 2013, the Group of Thirty undertook a study on the fundamentals of central banking and how the role of central banks has evolved since the 2007–2009 financial crisis. The project was led by Jacob A. Frenkel, Chair, and Arminio Fraga and Axel Weber. This major study involved one of the largest working groups in recent G30 history, reflective of the importance of the topic, and of its sensitivity.

The result of the project was the report, *Fundamentals of Central Banking: Lessons from the Crisis*, which was released on October 10, 2015,

at a press launch at the Banco de la Nación in Lima, Peru. The report identifies three continuing core principles for central banking and ten observations on how central banks may consider adjusting their roles going forward to better prevent and address future crises.

The Group of Thirty and the project leadership thank project director, William White, and his team at the Bank for International Settlements for their contributions to the project.

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

BANKING CONDUCT AND CULTURE

In September 2014, the Group of Thirty began the third project report in the corporate governance work stream, focusing on culture and conduct in financial institutions. The report builds upon the previous two corporate governance reports, *Toward Effective Governance of Financial Institutions* (2012) and *A New Paradigm: Financial Institution Boards and Supervisors* (2013). 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 Call for Sustained and Comprehensive Reform*, which was launched on July 30, 2015, at TIAA-CREF in New York City. The report identifies both shortcomings and good practice in promoting and maintaining a strong banking culture, making a series of recommendations that can be drawn upon by leaders as they seek to address culture in their firms.

The report was led by project co-chairs, Roger W. Ferguson, Jr. and William R. Rhodes, and vice chairs, Gerd Häusler, John Heimann, and David Walker. Oliver Wyman was once again selected to lead the drafting team under the direction of Davide Taliente and assisted by Nick Le Pan. The Group of Thirty wishes to thank the drafting team as well as the many bank chairs, CEOs, board members, and senior supervisors from sixteen countries who kindly contributed their observations in interviews with the project director.

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

SHADOW BANKING

In September 2014, the G30 also began a project report examining shadow banking and sustainable market finance. The study follows

on the 2013 G30 report, *Long-term Finance and Economic Growth*, which addressed the concerns over the sufficient provision of long-term finance. The resulting report, *Shadow Banking and Capital Markets: Risks and Opportunities*, was published under the leadership of Adair Turner, Chair, and vice chairs Jacques de Larosière and Masaaki Shirakawa. The report was released on November 16, 2016, at the Banque de France in Paris and virtually online via a video link.

This study examines the proliferation of financial nonbank credit intermediation, also known as shadow banking. The study notes that unregulated or imperfectly regulated shadow banking activities undermine financial stability and offers a series of specific policy recommendations that would identify and lower risk, with a particular focus on how credit is delivered to small and medium-sized enterprises.

The Group of Thirty and the project leadership thank project director Susan Lund and the drafting team at the McKinsey Global Institute for their contributions to the project.

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

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 project is led by co-chairs Guillermo Ortiz and Timothy Geithner and vice chair Axel Weber.

The study will examine the different approaches adopted by governments to address financial crises, and ask both whether the system is safer today and how safe is safe enough. The project leadership has chosen Andrew Metrick, Professor of Finance at Yale University, as project director.

At the close of FY 2017, the project was in the drafting phase and scheduled for a fall 2018 release. The working group hopes to contribute to the discourse on financial system stability and crisis response.

A list of all participants in the Working Group can be found in Annex 7.

PENSION FUNDS

In April 2017, the G30 began a project report on pension funds sustainability. The project will be led by Steering Committee co-chairs, Roger Ferguson and Adair Turner, and vice chairs Gerd Häusler and Tharman Shanmugaratnam.

The project will focus on challenges facing the pension funds industry and the recommended practices, approaches, and actions needed to address the challenges. The project leadership has identified and selected PricewaterhouseCoopers as the drafting team, led by Colin Brereton, Miles Kennedy, and Nick Forrest.

At the conclusion of FY 2017, the project was in the drafting phase with release scheduled for mid-2018. The working group hopes to contribute to the discourse on changing demographics and lifelong financial stability.

A list of all participants in the Working Group can be found in Annex 8.

Publications

During FY 2016 and FY 2017, the group published the following monographs:

Occasional Paper 91: *Growth, Stability, and Prosperity in Latin America*, by Alexandre Tombini, Rodrigo Vergara, and Julio Velarde (2015). The publication reviews selected issues related to European integration from the viewpoint of Poland, the largest of the new EU member states.

Occasional Paper 92: *Financial Stability Governance Today: A Job Half Done*, by Sir Andrew Large (2015). The publication reviews the important developing relationship between financial services and technology.

Occasional Paper 93: *Thoughts on Monetary Policy: A European Perspective*, by Jacques de Larosière (2016). The publication highlights six hard truths learned about the evolving nature of central banking since the global financial crisis.

Occasional Paper 94: *Oil in the Global Economy*, by Abdlatif Al-Hamad and Philip Verleger Jr. (2016). The publication discusses the many challenges facing the oil industry and the global economy.

A list of G30 publications and lectures since 1990 is presented in Annex 9.

IV. Finances of the Group of Thirty

The Group of Thirty is supported from private sources: banks, nonbank corporations, central banks, individuals, and, for specific projects, foundations. A list of contributors in cash and in kind for FY 2016 and FY 2017 is presented in Annex 10.

The G30's total net assets were \$3,247,844 in FY 2017, an increase of \$269,042 from the FY 2016 level of \$2,978,802 which was itself an increase of \$220,243 over the previous year.

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 FY 2017 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 \$918,580 in FY 2016 and \$915,474 in FY 2017. Contributions were \$900,224 in FY 2016 and \$900,852 in FY 2017. Investment income rose from \$9,549 in FY 2016 to \$13,870 in FY 2017. Overall, in FY 2016 and FY 2017, contributions were on target as the organization secured new contributions from 13 new private sector and public sector sources during this period, exceeding our fundraising goals.

Sales of publications totaled \$7,277 in FY 2016 and \$60 in FY 2017. The low volume of sales during FY 2017 is likely a result of the Group's decision to publish all publications in digital form for free on its website, www.group30.org.

Expenditure

Expenses for FY 2017 decreased by 7.4 percent from \$698,337 in FY 2016 to \$646,432 in FY 2017. The decrease in expenses stemmed, in part, from the relatively fewer working group project expenses in FY 2017 compared to FY 2016. We expect that current projects will result in a modest increase in project costs and costs associated with publications in FY 2018.

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**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF TRUSTEES
CONSULTATIVE GROUP ON INTERNATIONAL
ECONOMIC AND MONETARY AFFAIRS, INC.
WASHINGTON, DC**

We have audited the accompanying financial statements of the Consultative Group on International Economic and Monetary Affairs, Inc. (the Group, a nonprofit organization), which comprise the statements of financial position as of June 30, 2017 and 2016, and the related statements of activities, functional expenses, and cash flows for the years then ended, 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.

Auditors' Responsibility

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

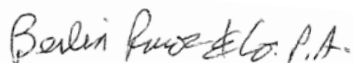
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial

statements, whether due to fraud or error. In making those risk assessments, the auditor considers 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 Consultative Group on International Economic and Monetary Affairs, Inc. as of June 30, 2017 and 2016, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

A handwritten signature in black ink that reads "Berlin Ramos & Co. P.A." The signature is written in a cursive, flowing style.

BERLIN, RAMOS & COMPANY, P.A.
NORTH BETHESDA, MARYLAND

December 6, 2017

**CONSULTATIVE GROUP ON INTERNATIONAL
ECONOMIC AND MONETARY AFFAIRS, INC.
STATEMENTS OF FINANCIAL POSITION**

JUNE 30	2017	2016
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 439,578	\$ 640,512
Accounts Receivable	14	42
Unconditional Promises to Give	209,500	149,000
Inventory, at cost	9,901	10,254
Prepaid Expenses	3,182	2,884
Accrued Interest Receivable	4,461	3,425
TOTAL CURRENT ASSETS	666,636	806,117
CERTIFICATES OF DEPOSIT	2,607,573	2,201,882
FURNITURE AND EQUIPMENT, net of accumulated depreciation of \$10,664 and \$9,340, respectively	2,221	3,544
DEPOSITS	8,694	8,694
TOTAL ASSETS	\$ 3,285,124	\$ 3,020,237
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 5,818	\$ 12,777
Accrued Expenses	10,987	9,654
Deferred Lease Obligation - Current	9	1,470
TOTAL CURRENT LIABILITIES	16,814	23,901
LONG TERM LIABILITIES		
Deferred Lease Obligation	20,466	17,534
TOTAL LONG TERM LIABILITIES	20,466	17,534
TOTAL LIABILITIES	37,280	41,435
NET ASSETS		
Unrestricted	3,247,844	2,978,802
TOTAL NET ASSETS	3,247,844	2,978,802
TOTAL LIABILITIES AND NET ASSETS	\$ 3,285,124	\$ 3,020,237

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

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

FOR THE YEARS ENDED JUNE 30,	2017	2016
UNRESTRICTED NET ASSETS		
SUPPORT AND REVENUE		
Contributions	\$ 900,852	\$ 900,224
Investment Income	13,870	9,549
Sales of Publications and Subscriptions	60	7,277
Net Unrealized Gain on Certificates of Deposit	692	1,530
TOTAL SUPPORT AND REVENUE	915,474	918,580
EXPENSES		
Program Services		
Meetings and Seminars	151,890	158,644
Projects	261,964	252,314
Publications	64,855	92,710
Supporting Services		
Management and General	117,444	145,861
Fundraising	50,279	48,808
TOTAL EXPENSES	646,432	698,337
CHANGE IN NET ASSETS	269,042	220,243
NET ASSETS, BEGINNING OF YEAR	2,978,802	2,758,559
NET ASSETS, END OF YEAR	\$ 3,247,844	\$ 2,978,802

**CONSULTATIVE GROUP ON INTERNATIONAL ECONOMIC AND MONETARY AFFAIRS, INC.
STATEMENT OF FUNCTIONAL EXPENSES FOR THE YEAR ENDED JUNE 30, 2017**

	Program Services				Supporting Services			Total Expenses
	Meetings and Seminars	Projects	Publications	Total	Management and General	Fundraising		
Officer/Key Employee Compensation	\$ 36,480	\$ 105,600	\$ 17,280	\$ 159,360	\$ 9,600	\$ 23,040	\$ 192,000	
Other Salaries and Wages	47,133	31,091	7,099	85,323	24,252	14,729	124,304	
Occupancy	12,984	22,388	5,542	40,914	10,038	4,299	55,251	
Consultants and Temporary Services	8,689	25,745	13,848	48,282	1,913		50,195	
Travel	23,154	24,324		47,478	1,112	560	49,150	
Office Expenses	1,473	2,847	3,767	8,087	22,234	1,269	31,590	
Accounting and Auditing					27,202		27,202	
Meetings and Continuing Education	7,602	15,077		22,679	3,471		26,150	
Printing	245	11,791	12,203	24,239	820		25,059	
Pension Plan Contributions	6,461	10,562	1,884	18,907	2,615	2,918	24,440	
Payroll Taxes	5,367	8,775	1,565	15,707	2,172	2,424	20,303	
Other Employee Benefits	2,302	3,764	671	6,737	7,751	1,040	15,528	
Insurance					2,448		2,448	
Depreciation					1,324		1,324	
Advertising			996	996			996	
Legal Fees					492		492	
TOTAL EXPENSES	\$ 151,890	\$ 261,964	\$ 64,855	\$ 478,709	\$ 117,444	\$ 50,279	\$ 646,432	

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

**CONSULTATIVE GROUP ON INTERNATIONAL ECONOMIC AND MONETARY AFFAIRS, INC.
STATEMENT OF FUNCTIONAL EXPENSES FOR THE YEAR ENDED JUNE 30, 2016**

	Program Services				Supporting Services		Total Expenses
	Meetings and Seminars	Projects	Publications	Total	Management and General	Fundraising	
Officer/Key Employee Compensation	\$ 35,517	\$ 102,812	\$ 16,824	\$ 155,153	\$ 9,346	\$ 22,432	\$ 186,931
Other Salaries and Wages	41,987	29,030	5,637	76,654	23,884	13,577	114,115
Consultants and Temporary Services		30,000	25,206	55,206	11,358		66,564
Office Expenses	7,052	4,815	10,103	21,970	40,831	1,114	63,915
Occupancy	14,340	22,805	8,382	45,527	13,179	4,412	63,118
Travel	32,443	26,145		58,588	1,380	697	60,665
Printing	1,356	9,945	21,210	32,511	1,400		33,911
Accounting and Auditing					29,243		29,243
Pension Plan Contributions	5,576	9,485	1,616	16,677	2,391	2,590	21,658
Payroll Taxes	5,014	8,529	1,453	14,996	2,150	2,329	19,475
Meetings and Continuing Education	11,792	2,431		14,223	3,908		18,131
Other Employee Benefits	3,567	6,068	1,034	10,669	1,530	1,657	13,856
Insurance					2,657		2,657
Depreciation					1,799		1,799
Advertising		249	1,245	1,494	249		1,743
Legal Fees					556		556
TOTAL EXPENSES	\$ 158,644	\$252,314	\$ 92,710	\$ 503,668	\$ 145,861	\$ 48,808	\$ 698,337

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

**CONSULTATIVE GROUP ON INTERNATIONAL
ECONOMIC AND MONETARY AFFAIRS, INC
STATEMENTS OF CASH FLOWS**

FOR THE YEARS ENDED JUNE 30,	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 269,042	\$ 220,243
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by/(Used in) Operating Activities:		
Depreciation	1,324	1,799
Unrealized Gain on Certificates of Deposit	(692)	(1,530)
Changes in Assets and Liabilities:		
Accounts Receivable	28	647
Unconditional Promises to Give	(60,500)	64,311
Inventory	353	1,160
Prepaid Expenses	(298)	2,739
Deposits		(4,728)
Accrued Interest Receivable	(1,036)	(945)
Accounts Payable	(6,959)	(1,767)
Accrued Expenses	1,333	1,666
Deferred Lease Obligation, net	1,471	19,004
NET CASH PROVIDED BY OPERATING ACTIVITIES	204,066	302,599
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Certificates of Deposit	(4,323,000)	(4,323,000)
Redemption of Certificates of Deposit	3,918,000	4,204,000
NET CASH USED IN INVESTING ACTIVITIES	(405,000)	(119,000)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(200,934)	183,599
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	640,512	456,913
CASH AND CASH EQUIVALENTS, END OF YEAR	\$439,578	\$640,512
SUPPLEMENTAL DISCLOSURES OF SIGNIFICANT NON-CASH ACTIVITIES:		
Retirement of Furniture and Equipment	\$	\$ 5,306

The accompanying notes are an integral part of these financial 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.

Basis of Accounting – The financial statements of the Group have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Basis of Presentation – As required by the Not-for-Profit Topic of the FASB Accounting Standards Codification, the Group is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets.

Expense Allocation – The costs of providing various programs and supporting services have been summarized on a functional basis in the Statements of Activities and in the Statements of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Cash and Cash Equivalents – For purposes of the statement of cash flows, the Group considers all highly liquid investments with an initial maturity of three months or less to be cash and cash equivalents.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Certificates of Deposit – Certificates of deposit are recorded at market value using level 1 input. The certificates bear interest ranging from 0.60% to 1.20% (0.40% to 0.95% at June 30, 2016) and have original maturities ranging from 3 month to 12 months at June 30, 2017. The Group currently maintains the certificates in accordance with their investment policy at a rolling average duration of a 18 month maturity.

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 the asset.

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

Unconditional Promises to Give – Unconditional promises to give are recorded at their net realizable value.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

amounts reflected in returns filed, or expected to be filed, with taxing authorities. As of June 30, 2017, 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, 2014 are “open” to examination and any changes proposed by the taxing authorities may affect the Group’s income tax liability.

Contributions – Contributions that are restricted by the donor are reported as increases in unrestricted net assets 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 temporarily or permanently restricted net assets, depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities 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 new office space for eight years and four months commenced on November 1, 2015 and expires on February 28, 2023.

The Group’s previous subleasing arrangement for office space for five years, which was set to expire on May 31, 2016, was terminated on December 31, 2015, due to future demolition of the building.

The Group also received rental income from a subtenant. The subtenant began leasing in November 2007 and ended in August 2013, with the Group receiving rental income in the amount of \$800 per month. A new subtenant began leasing from the Group from February 2014 through December 2015, receiving rental income in the amount of \$725 per month.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Rent expense, less rental income received, for the years ended June 30, 2017 and 2016 totaled \$55,251 and \$63,118, respectively. Future minimum lease commitments on the non-cancelable operating lease are as follows for the years ending June 30:

2018	\$ 54,581
2019	56,082
2020	57,624
2021	59,209
2022	60,837
Total	\$ 288,333

Fair Value Measurements – The fair value of financial assets and liabilities is measured according to the Fair Value Measurements and Disclosures Topic of the FASB Accounting Standards Codification. 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.

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.

NOTE 2 – 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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

exposed to any significant credit risk on cash and cash equivalents. As of June 30, 2017 and 2016, the Group held cash in the amount of \$0 and \$146,010, respectively, in excess of FDIC insurance limits.

At June 30, 2017, the Group held 18 certificates of deposit with seventeen separate banks. All certificates of deposit were insured by the FDIC at June 30, 2017 and 2016, respectively.

NOTE 3 – 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 years ended June 30, 2017 and 2016, contributions to the Plan totaled approximately \$24,440 and \$21,658, respectively.

NOTE 4 – 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 the wider financial community. Project reports are aimed at impacting policy-making and outcomes, not simply to add to the debate.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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.

NOTE 5 – SUBSEQUENT EVENTS

The date to which events occurring after June 30, 2017, the date of the most recent statement of financial position, have been evaluated for possible adjustment to the financial statements or disclosure is December 6, 2017, which is the date on which the financial statements were available to be issued.

Annex 1

Past Membership of the Group of Thirty

MEMBERS

Josef Ackermann	José Martínez de Hoz*
Montek Ahluwalia	Michiya Matsukawa*
Pedro Aspe	José Antonio Mayobre*
Abdul Aziz Al Quraishi	C.W. McMahan
Roberto Campos*	Shijuro Ogata*
Sir Roderick Carnegie	Saburo Okita*
Max Corden	Suliman Olayan*
Andrew D. Crockett*	Tommaso Padoa-Schioppa*
Dirk de Bruyne	I.G. Patel*
Andre de Lattre	Rupert Pennant-Rea
Otmar Emminger*	Claude Pierre-Brossolette
Janos Fekete*	Karl Otto Pohl*
Stanley Fischer	Jacques J. Polak*
Victor K. Fung	Gordon Richardson**†
Alan Greenspan	Robert Roosa*
Wilfried Guth*	William Ryrie*
Armin Gutowski*	Anthony M. Solomon*
Jawad Hashim	Robert Solomon*
Erik Hoffmeyer*	Herbert Stein*
Thomas Johnson	Tasuku Takagaki*
Peter Kenen*	Cesar Virata
Yoh Kurosawa*	Rod Wagner*
Alexandre Lamfalussy*	Henry Wallich*
Anthony Loehnis	Sir Peter Walters
Fritz Machlup*	Dennis Weatherstone*
Jacques Maisonrouge*	Johannes Witteveen†
Stephen Marris*	Janet Yellen

PAST EXECUTIVE DIRECTORS

David Holland*	Charles Taylor
Robert Pringle	John Walsh

* Deceased.

† Past chairman.

Annex 2 Schedule of Meetings and Seminars:

FY 2016 AND FY 2017

Banking Conduct and Culture: A Call for Sustained and Comprehensive Reform Press Launch. This press launch took place on July 30, 2015, at TIAA-CREF in New York City.

Shadow Banking Steering Committee. This conference call took place on October 1, 2015, and was hosted by Adair Turner.

Shadow Banking Working Group. This conference call took place on October 1, 2015, and was hosted by Adair Turner.

Fundamentals of Central Banking: Lessons from the Crisis Press Launch. This press launch took place on October 10, 2015, at the Banco de la Nación in Lima, Peru.

2015 International Banking Seminar. This seminar took place on October 11, 2015, and was hosted by Governor Julio Velarde and the Banco Central de Reserva del Perú in Lima, Peru.

Shadow Banking Working Group. This meeting took place on December 3, 2015, at the Federal Reserve Bank of New York and was hosted by Adair Turner.

74th Plenary Meeting of the Group of Thirty. This meeting took place December 3–5, 2015, and was hosted by William C. Dudley 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 4, 2015, at the Federal Reserve Bank of New York in New York City.

Shadow Banking Steering Committee. This conference call took place on March 30, 2016, and was hosted by Adair Turner.

75th Plenary Meeting of the Group of Thirty. This meeting took place June 2–4, 2016, and was hosted by Tharman Shanmugaratnam and the Monetary Authority of Singapore in Singapore.

Meeting of the Trustees of the Group of Thirty. This meeting took place on June 3, 2016, at the Monetary Authority of Singapore in Singapore.

Shadow Banking Working Group. This conference call took place on June 13, 2016, and was hosted by Adair Turner.

Emergency Authorities and Mechanisms Steering Committee. This conference call took place on August 16, 2016, and was hosted by Timothy Geithner and Guillermo Ortiz.

2016 International Banking Seminar. This seminar took place on October 9, 2016, and was hosted by Luis Alberto Moreno and the Inter-American Development Bank in Washington, D.C.

***Shadow Banking and Capital Markets: Risks and Opportunities* Press Launch.** This press launch took place on November 16, 2016, at the Banque de France in Paris.

76th Plenary Meeting of the Group of Thirty. This meeting took place December 1–3, 2016, and was hosted by William C. Dudley 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 2, 2016, at the Federal Reserve Bank of New York in New York City.

Emergency Authorities and Mechanisms Steering Committee. This meeting took place on December 3, 2016, at the Federal Reserve Bank of New York and was hosted by Timothy Geithner and Guillermo Ortiz.

Emergency Authorities and Mechanisms Working Group. This conference call took place on February 17, 2017, and was hosted by Timothy Geithner and Guillermo Ortiz.

Populist Insurrections: Causes, Consequences, and Policy Reactions
Spring Occasional Lecture. This lecture took place on April 20, 2017, and was delivered by Raghuram Rajan at the International Monetary Fund in conjunction with the IMF-World Bank Spring Meetings in Washington, D.C.

Pension Funds Steering Committee. This conference call took place on April 21, 2017, and was hosted by Roger W. Ferguson, Jr. and Adair Turner.

77th Plenary Meeting of the Group of Thirty. This meeting took place June 8–10, 2017, and was hosted by Mark Carney and the Bank of England in London.

Meeting of the Trustees of the Group of Thirty. This meeting took place on June 10, 2017, at the Bank of England in London.

Pension Funds Working Group. This conference call took place on June 30, 2017, and was hosted by Roger W. Ferguson, Jr. and Adair Turner.

Annex 3 International Banking Seminars

AGENDA

2015 G30 International Banking Seminar

*Hosted by Governor Julio Velarde and the Banco Central de Reserva del Perú
Lima, Peru*

SUNDAY, OCTOBER 11, 2015

- 8:25 a.m. **Introduction**
Jean-Claude Trichet
Chairman and CEO, Group of Thirty
- 8:30 – 10:00 a.m. **Fostering Global Growth**
Stanley Fischer
*Vice Chairman, Board of Governors
of the Federal Reserve System*
Haruhiko Kuroda
Governor, Bank of Japan
Sabine Lautenschläger
Member of the Executive Board, European Central Bank
Yi Gang
Deputy Governor, People's Bank of China
- 10:00 – 11:15 a.m. **Latin America: Buffeted by Global
and Domestic Economic Winds**
Luis Alberto Moreno
President, Inter-American Development Bank
Alexandre Tombini
Governor, Banco do Brasil
Julio Velarde
Governor, Banco Central de Reserva del Perú
- 11:15 a.m. – 12:15 p.m. **Reforming Bank Culture and Conduct**
Klaas Knot
President, De Nederlandsche Bank
Axel Weber
Chairman, UBS AG
- 12:15 p.m. **Closing Remarks**
Jacob A. Frenkel
Chairman of the Board of Trustees, Group of Thirty
- 12:20 p.m. **Adjourn**

AGENDA

2016 G30 International Banking Seminar

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

SUNDAY, OCTOBER 9, 2016

- 8:45 a.m. **Opening Remarks**
Luis Alberto Moreno
President, Inter-American Development Bank
- 8:50 a.m. **Introduction**
Jean-Claude Trichet
Chairman and CEO, Group of Thirty
- 8:55 – 10:15 a.m. **Charting a Course Ahead
for Sustained Economic Growth**
Stanley Fischer
*Vice Chairman, 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 – 11:15 a.m. **New Models and Sources of Prosperity
in an Uncertain World**
Agustín Carstens
Governor, Banco de México
Muhammad bin Ibrahim
Governor, Bank Negara Malaysia
- 11:15 a.m. – 12:25 p.m. **Making Globalization Work for All**
Mark Carney
Governor, Bank of England
Lawrence H. Summers
Charles W. Eliot University Professor, Harvard University
Joaquim Levy
*Managing Director and Chief Financial Officer,
World Bank Group*
- 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

Central Banking Working Group

CHAIRMAN

Jacob A. Frenkel
JP Morgan Chase International

STEERING COMMITTEE MEMBERS

Arminio Fraga
Gávea Investimentos

Axel Weber
UBS

PROJECT DIRECTOR

William White
Bank for International Settlements

MEMBERS

Leszek Balcerowicz
Warsaw School of Economics

Geoffrey L. Bell
Geoffrey Bell & Company

Jaime Caruana
Bank for International Settlements

E. Gerald Corrigan
Goldman Sachs Group, Inc.

Richard Debs
Morgan Stanley

Guillermo de la Dehesa
Grupo Santander

Philipp Hildebrand
BlackRock

Jacques de Larosière
Eurofi

Martin Feldstein
Harvard University

Guillermo Ortiz
BTG Pactual

William R. Rhodes
William R. Rhodes Global Advisors

Kenneth Rogoff
Harvard University

Tharman Shanmugaratnam
Monetary Authority of Singapore

Masaaki Shirakawa
Aoyama Gakuin University

Jean-Claude Trichet
Banque de France

Adair Turner
Institute for New Economic Thinking

EXPERTS

Stuart P.M. Mackintosh
Group of Thirty

Volker Schieck
UBS

Annex 5

Banking Conduct and Culture Working Group

CHAIRMEN

Roger W. Ferguson, Jr.
TIAA-CREF

William R. Rhodes
William R. Rhodes Global Advisors, LLC

VICE CHAIRMEN

Gerd Häusler
Bayerische Landesbank

John G. Heimann
Financial Stability Institute

David Walker
Winton Capital Management

PROJECT DIRECTOR

Davide Taliente
Oliver Wyman

MEMBERS

Geoffrey L. Bell
Geoffrey Bell & Company

Richard Debs
Morgan Stanley International

Guillermo de la Dehesa
Grupo Santander

Gail Kelly
UBS

Nick Le Pan
CIBC

Maria Ramos
Barclays Africa Group, Ltd.

Jean-Claude Trichet
Banque de France

Paul Tucker
Harvard University

Ernesto Zedillo
Yale University

OBSERVERS

Julie Dickson
European Central Bank

EXPERTS

Tristan Adams
Oliver Wyman

Stuart P.M. Mackintosh
The Group of Thirty

Dominik Treeck
Oliver Wyman

Annex 6

Shadow Banking Working Group

CHAIRMAN

Adair Turner

Institute for New Economic Thinking

VICE CHAIRMEN

Jacques de Larosière

Eurofi

Masaaki Shirakawa

Aoyama Gakuin University

PROJECT DIRECTOR

Susan Lund

McKinsey Global Institute

MEMBERS

Geoffrey L. Bell

Geoffrey Bell & Company

Jaime Caruana

Bank for International Settlements

Richard Debs

Morgan Stanley

Guillermo de la Dehesa

Grupo Santander

Martin Feldstein

Harvard University

Arminio Fraga

Gávea Investimentos

Philipp Hildebrand

BlackRock

Guillermo Ortiz

BTG Pactual

William R. Rhodes

William R. Rhodes Global Advisors

Jean-Claude Trichet

Banque de France

David Walker

Winton Capital Management

EXPERTS

Ritesh Jain

McKinsey Global Institute

Stuart P.M. Mackintosh

The Group of Thirty

Annex 7

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

Richard Debs
Morgan Stanley

Guillermo de la Dehesa
Grupo Santander

Armino Fraga
Gávea Investimentos

Jacob Frenkel
JPMorgan Chase International

Gerd Häusler
Bayerische Landesbank

John Heimann
Financial Stability Institute

Jacques de Larosière
Eurofi

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
Harvard University

Lawrence H. Summers
Harvard University

EXPERTS

Christian McNamara
Yale University

Stuart P.M. Mackintosh
The Group of Thirty

Annex 8

Pension Funds Working Group

CO-CHAIRMEN

Roger W. Ferguson, Jr.
TIAA-CREF

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