Copies of this report are available from:

The Group of Thirty
1701 K Street, N.W., Suite 950
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Twitter: @GroupofThirty
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Dear Friends,

Let me begin by extending my gratitude on behalf of the Group of Thirty (G30) to all who have been supporting our mission. Since 1978, the G30 has strived to deepen understanding of international economic and financial issues. Over forty years on, the G30 continues to actively pursue this mission, studying new risks and 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 and personal commitment of our supporters, the G30 has remained productive and impactful, publishing seven major reports over the last two years.

In November 2019, the G30 released *Fixing the Pensions Crisis: Ensuring Lifetime Financial Security*, which examines pensions systems globally and solutions to ensure their sustainability. In July 2020, we published *Digital Currencies and Stablecoins: Risks, Opportunities, and Challenges Ahead*, which assesses the evolving landscape and key policy considerations for regulators. In October 2020, the G30 released *Mainstreaming the Transition to a Net-Zero Economy*, a report which urges swift and practical steps to create a net-zero emissions economy. Also in October 2020, the G30 issued *Sovereign Debt and Financing for Recovery after the COVID-19 Shock: Preliminary Report and Recommendations*, which surveys the state of sovereign debt sustainability in emerging markets and the policy and market solutions needed. In December 2020, we published *Reviving and Restructuring the Corporate Sector Post-Covid: Designing Public Policy Interventions*, providing a framework for policy choices to restore corporate health and dynamism. These publications have been widely distributed and influential within financial and banking spheres.

In May 2021, we issued *Sovereign Debt and Financing for Recovery after the COVID-19 Shock: Next Steps to Build a Better Architecture*, which laid...
out additional reforms urgently needed to ensure lower income countries would not suffer a lost decade of growth. In July 2021 the G30 released *U.S. Treasury Markets: Steps Towards Increased Resilience*, which set out reforms necessary to strengthen these essential markets which underpin global monetary and financial stability.

I am pleased to say the public and private sector responses to our studies have been very positive, indicative of both their intellectual and practical worth.

All our work relies on support from our global supporters, leadership from amongst our membership, and engagement with central banks, supervisors and market operators, and other experts. Our work remains collaborative, dynamic and forward focused.

Outside its work program, the G30 maintains our practice of providing forums for discussion among leaders of the financial and central banking community. The Group’s annual International Banking Seminar, held in October of each year, took place virtually in 2020 for the first time, achieving record engagement in the process. The G30 also held its second Occasional Lecture during the Spring Meetings of the IMF and the World Bank in April 2019. Kenneth Rogoff delivered an important message and lecture, *Is This the Beginning of the End of Central Bank Independence?*  

On behalf of all of our members, I recognize with immense sadness the passing of Paul Volcker, Chairman Emeritus of the G30, in December 2019. Paul led the G30 for decades, first as Chair of the Group, and then as Chairman of the Board of Trustees. His effective leadership ensured the G30 contributed meaningfully to policy debates and outcomes on numerous topics, and we mourn the loss of a true friend and mentor.

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. With your constant commitment, the G30 can continue to apply its voice and positively impact the global policy-making debate in 2021 and beyond.

With warmest regards,

Tharman Shanmugaratnam  
Chairman
I. Introduction

This report covers the programs and activities of the G30 between the beginning of the 2019 calendar year (January 1, 2019) to the end of the 2020 calendar year (December 31, 2020).

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 2019 and 2020 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
Washington, D.C. 20006
Tel: 202-331-2472
E-mail: info@group30.org
Web: http://www.group30.org
Twitter: @GroupofThirty
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 2020, the membership of the Group was:

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

**Tharman Shanmugaratnam**
Chairman, Group of Thirty
Senior Minister, Singapore
Chairman, Monetary Authority of Singapore
Former Chairman of International Monetary & Financial Committee, IMF

**Guillermo Ortiz**
Treasurer, Group of Thirty
Partner, 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

**Mark Carney**
Special Envoy for Climate Action and Finance, United Nations
Former Governor, Bank of England
Former Chairman, Financial Stability Board
Former Governor, Bank of Canada

**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

**William Dudley**
Senior Research Scholar, Princeton University
Former President, Federal Reserve Bank of New York
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

* Membership list reflects titles as of December 31, 2020.
Arminio Fraga Neto
Founding Partner, Gávea Investimentos
Former Chairman of the Board, BM&F-Bovespa
Former Governor, Banco Central do Brasil

Jason Furman
Professor of the Practice of Economic Policy, Harvard University
Former Chairman, U.S. Council of Economic Advisers

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

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 Group AG
Member, McKinsey Advisory Council
Former CEO & Managing Director, Westpac Banking Corporation

Klaas Knot
President, De Nederlandsche Bank
Vice Chair, Financial Stability Board

Paul Krugman
Distinguished Professor, Graduate Center, CUNY
Former Senior International Economist, U.S. Council of Economic Advisers

Christian Noyer
Honorary Governor, Banque de France
Former Chairman of the Board, 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
Co-Chair, UN Secretary General’s Task Force on Digital Financing of Sustainable Development Goals
Former Chief Executive Officer, Absa Group
Former Director-General, National Treasury of the Republic of South Africa

Hélène Rey
Lord Bagri Professor of Economics, London Business School
Former Professor of Economics and International Affairs, Princeton University

Kenneth Rogoff
Thomas D. Cabot Professor of Public Policy and Economics, Harvard University
Former Chief Economist and Director of Research, IMF
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  
Special Envoy for COVID-19, African Union  
Former CEO, Credit Suisse  
Former CEO, Prudential plc  
Former CEO, National Bureau for Technical Studies and Development, Côte d’Ivoire

Lord Adair Turner  
Senior Fellow, 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  
Chairman, Institute for International Finance  
Former Visiting Professor of Economics, Chicago Booth School of Business  
Former President, Deutsche Bundesbank

John C. Williams  
President, Federal Reserve Bank of New York  
Former President, Federal Reserve Bank of San Francisco

Yi Gang  
Governor, People’s Bank of China  
Member of the Board of Directors, Bank for International Settlements

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

SENIOR MEMBERS

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

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

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

Lord Mervyn King  
Member, House of Lords  
Former Governor, Bank of England  
Former Professor of Economics, London School of Economics
Masaaki Shirakawa  
Distinguished Guest Professor of International Politics, Economics, and Communication, Aoyama Gakuin University  
Former Governor, Bank of Japan  
Former Vice-Chairman of the Board, Bank for International Settlements  
Former Professor, Kyoto University School of Government

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

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

EMERITUS MEMBERS

Abdatif Al-Hamad  
Former Chairman, Arab Fund for Economic and Social Development  
Former Minister of Finance and Minister of Planning, Kuwait

Geoffrey L. Bell  
Former 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

Richard A. Debs  
Advisory Director, Morgan Stanley  
Chair of the International Council, Bretton Woods Committee  
Former President, Morgan Stanley International  
Former COO, Federal Reserve Bank of New York

Guillermo de la Dehesa  
Chairman of the International Advisory Board, IE Business School  
Chairman, Institute of Santa Lucía Vida y Pensiones  
Former Deputy Managing Director, Banco de España  
Former Secretary of State, Ministry of Economy and Finance, Spain

Gerhard Fels  
Former Director, Institut der deutschen Wirtschaft

Stanley Fischer  
Senior Adviser, BlackRock  
Former Vice Chairman, Board of Governors of the Federal Reserve System  
Former Governor, Bank of Israel

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
During the period of this report Jason Furman, Klaas Knot, and Hélène Rey joined the Group. Leszek Balcerowicz, Domingo Cavallo, Mario Draghi, Mervyn King, Masaaki Shirakawa, and Zhou Xiaochuan became senior members. Stanley Fischer, Jacob Frenkel, and Haruhiko Kuroda became emeriti.

Martin Feldstein, who was an influential leader in the Group, passed away in June 2019 at the age of 79. Sylvia Ostry, who was an active member and leading Canadian international economist, passed away in May 2020 at the age of 92. Ernest Stern, who was a longstanding and instrumental member, passed away in June 2019 at the age of 85. Paul Volcker, who was an indispensable leader of the Group, serving as Chair of the Group from 1990–2001, Chairman of the Board of Trustees from 2001–2011, and then as Chairman Emeritus of the Group of Thirty, passed away in December 2019 at the age of 92.

A list of former members of the Group of Thirty is available in Annex 1.
Structure
At the end of 2020, 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

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 January 2019–December 2020

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 2019 Seminar, held on Sunday, October 20, 2019, was hosted by President Luis Alberto Moreno and the Inter-American Development Bank in Washington, D.C. The 2020 Seminar was held on October 18, 2020 in a virtual format. The speakers at both seminars are listed in Annex 3.

The Group of Thirty thanks the Inter-American Development Bank and acknowledges their kind hospitality. The Seminars held in 2019 and 2020 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.
Occasional Lectures
On April 10, 2019, the G30 held its second Spring Occasional Lecture at the International Monetary Fund in conjunction with the IMF-World Bank Spring Meetings in Washington, D.C. Kenneth Rogoff delivered the speech *Is This the Beginning of the End of Central Bank Independence?* which discussed the importance of central bank independence and recent trends which may undermine it.

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 Group’s 2019 spring plenary meeting was kindly hosted by Pablo Hernández de Cos and the Banco de España (May 23–25, 2019). The G30’s 2019 fall plenary meeting was generously hosted by the Federal Reserve Bank of New York (on December 5–7, 2019). The Group held their 2020 spring plenary in a virtual format (on April 26, 2020) as well as their fall plenary, which was divided into two dates (September 13, 2020, and December 4, 2020). The G30 wishes to express its gratitude to their 2019 host institutions.

Study Group Activities

The G30 continued the work of its study group on sovereign debt and COVID-19 after the preliminary report release.
FIXING THE PENSIONS CRISIS: ENSURING A LIFETIME OF FINANCIAL SECURITY
In January 2017, the G30 began a project analyzing the shared challenges societies face as they seek to reform and strengthen pension systems. The Steering Committee was led by chair Adair Turner.

The result of the project was the report, *Fixing the Pensions Crisis: Ensuring a Lifetime of Financial Security*, which was released on November 14, 2019, at the Institute for New Economic Thinking in London, England. The report highlights that people cannot save the same amounts during their working years as they do currently, retire at the same age as today, and still receive the same retirement payouts, unless they or future generations pay additional taxes, and recommends policies for countries to employ to address the gap. We are grateful to Colin Brereton, of PwC, who served as project director.

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

DIGITAL CURRENCIES AND STABLECOINS: RISKS, OPPORTUNITIES, AND CHALLENGES AHEAD
In December 2019, the G30 began a project surveying the rapidly growing landscape of digital currencies and payment systems, from Bitcoin to central bank digital currencies. The Steering Committee was led by co-chairs Raghuram Rajan and Kenneth Rogoff.

The result of the project was the report *Digital Currencies and Stablecoins: Risks, Opportunities, and Challenges Ahead*, which was released online on July 30, 2020, and following the release, the G30 hosted a webinar on September 14, 2020. The report makes clear that decisions by regulators on how to deal with digital currencies, now and over the next few years, could shape the global financial system for decades to come. We are grateful to Darrell Duffie, of Stanford Graduate School of Business, and Hyun Song Shin, of Bank for International Settlements, for serving as project advisors.

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

MAINSTREAMING THE TRANSITION TO A NET-ZERO ECONOMY
In March 2020, the G30 began a project developing a robust and inclusive strategy to amplify and mainstream the global transition to
a net-zero emissions economy. The Steering Committee was led by co-chairs Mark Carney and Janet Yellen.

The result of the project was the report, *Mainstreaming the Transition to a Net-Zero Economy*, which was launched virtually in a webinar hosted by the G30 on October 8, 2020. The report calls upon governments, businesses, and financial institutions to each take steps toward achieving the net-zero imperative and makes clear that the actions taken today and in the very-near term will be essential to ensuring our collective environmental, social, and economic sustainability. We are grateful to Caspar Siegert of J.P. Morgan Asset Management, who served as project director.

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

**SOVEREIGN DEBT AND FINANCING FOR RECOVERY AFTER THE COVID-19 SHOCK: PRELIMINARY REPORT AND RECOMMENDATIONS**

In June 2020, the G30 began a project addressing the need to strengthen the sovereign debt management architecture, particularly in light of the COVID-19 pandemic and economic crisis. The Steering Committee was led by co-chairs Guillermo Ortiz and Lawrence H. Summers.

The first result of this project was the report, *Sovereign Debt and Financing for Recovery after the COVID-19 Shock: Preliminary Report and Recommendations*, which was launched virtually in a webinar hosted by the G30 on October 14, 2020. The report calls upon institutional, private, and multilateral creditors to adapt their lending levels and policies to mitigate the risk of significant, long-term economic loss globally. We are grateful to Anna Gelpern, of Georgetown Law, and Brad Setser, of the Council on Foreign Relations, who served as project directors.

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

**REVIVING AND RESTRUCTURING THE CORPORATE SECTOR POST-COVID: DESIGNING PUBLIC POLICY INTERVENTIONS**

In June 2020, the G30 began a project assessing the policy response to the Covid-19 crisis to date and providing a set of recommendations to mold economic policy going forward. The Steering Committee was led by co-chairs Mario Draghi and Raghuram Rajan.
The result of this project was the report, *Reviving and Restructuring the Corporate Sector post-COVID: Designing Public Policy Interventions*, which was launched virtually in a webinar hosted by the G30 on December 14, 2020. The report recommends shifting policy from broad-based liquidity support to more targeted measures aimed at maintaining the health of the financial system as well as supporting firms that will likely be viable in a post-pandemic economy. We are grateful to Douglas Elliott, of Oliver Wyman, and Victoria Ivashina, of Harvard Business School, who served as project directors.

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

**Publications**

During 2019 and 2020, the Group published the following monographs:

Occasional Paper 95: *Is This the Beginning of the End of Central Bank Independence?* by Kenneth Rogoff (2019). The publication discusses the importance of central bank independence and recent trends which may undermine it.

Occasional Paper 96: *Pull, Push, Pipes: Sustainable Capital Flows for a New World Order*, by Mark Carney (2019). The publication explains why the conventional wisdom for emerging markets to ‘keep their house in order’ is no longer sufficient to achieve sustainable capital flows and why all countries must play a role.

A list of G30 publications and lectures since 2010 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, foundations, individuals, and sovereign wealth funds. A list of contributors in cash and in kind for FY 2019 and FY 2020 is presented in Annex 10.

The G30’s total net assets were $3,467,757 in FY 2020, an increase of $84,094 from the FY 2019 level of $3,383,663 which was itself an increase of $196,085 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 2021 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 $918,505 in FY 2019 and $786,866 in FY 2020. Of this, contributions accounted for $858,373 in FY 2019 and $762,764 in FY 2020. Investment income was $58,264 in FY 2019 and $24,415 in FY 2020. Overall, the negative change in revenue, both in contributions and investment income, was due to impacts of the global COVID-19 crisis and the loss of several contributors who were unable to support the Group in 2020 and the instability of the market...
generally. Despite a decrease in fundraising goals, expenditures did not exceed revenue.

**Expenditure**
Expenses totaled $722,420 in FY 2019 and $702,772 in FY 2020. Expenses for meetings and seminars decreased in FY 2020 while total expenditure on projects and publications was significantly increased due to publishing a record number of reports in the calendar year.
CONSULTATIVE GROUP ON INTERNATIONAL ECONOMIC AND MONETARY AFFAIRS, INC.

FINANCIAL STATEMENTS

As of and for the Years Ended December 31, 2020 and 2019
and 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, 2020 and 2019, and the related statements of activities and changes in net assets, cash flows, and functional expenses 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.

Auditor’s 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 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, 2020 and 2019, and the changes in its net assets, functional expenses, and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Cherry Bekaert LLP
Tysons Corner, Virginia
October 13, 2021
## CONSULTATIVE GROUP ON INTERNATIONAL ECONOMIC AND MONETARY AFFAIRS, INC.

### STATEMENTS OF FINANCIAL POSITION

**DECEMBER 31, 2020 AND 2019**

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$1,485,775</td>
<td>$375,866</td>
</tr>
<tr>
<td>Certificates of deposit</td>
<td>1,992,603</td>
<td>3,031,476</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>115</td>
<td>85</td>
</tr>
<tr>
<td>Inventory</td>
<td>2,012</td>
<td>1,814</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>1,169</td>
<td>1,895</td>
</tr>
<tr>
<td></td>
<td><strong>Total Current Assets</strong></td>
<td><strong>3,481,674</strong></td>
</tr>
<tr>
<td>Furniture and equipment, net of accumulated depreciation of $8,966 and $8,611, respectively</td>
<td>324</td>
<td>679</td>
</tr>
<tr>
<td>Deposits</td>
<td>8,694</td>
<td>8,694</td>
</tr>
<tr>
<td></td>
<td><strong>Total Assets</strong></td>
<td><strong>$ 3,490,692</strong></td>
</tr>
<tr>
<td><strong>LIABILITIES AND NET ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$9,019</td>
<td>$19,114</td>
</tr>
<tr>
<td>Deferred lease obligation</td>
<td>5,426</td>
<td>3,817</td>
</tr>
<tr>
<td></td>
<td><strong>Total Current Liabilities</strong></td>
<td><strong>14,445</strong></td>
</tr>
<tr>
<td>Long-Term Liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred lease obligation</td>
<td>8,490</td>
<td>13,915</td>
</tr>
<tr>
<td></td>
<td><strong>Total Liabilities</strong></td>
<td><strong>22,935</strong></td>
</tr>
<tr>
<td>Net Assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Without Donor Restrictions:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Invested in furniture and equipment</td>
<td>324</td>
<td>679</td>
</tr>
<tr>
<td>Undesignated</td>
<td>3,467,433</td>
<td>3,382,984</td>
</tr>
<tr>
<td></td>
<td><strong>Total Without Donor Restrictions</strong></td>
<td><strong>3,467,757</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td><strong>$ 3,490,692</strong></td>
</tr>
</tbody>
</table>

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

YEARS ENDED DECEMBER 31, 2020 AND 2019

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Support and Revenue:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>762,764</td>
<td>858,373</td>
</tr>
<tr>
<td>Interest income</td>
<td>24,415</td>
<td>58,264</td>
</tr>
<tr>
<td>Unrealized (loss) gain on investments</td>
<td>(498)</td>
<td>1,684</td>
</tr>
<tr>
<td>Sales of publications and subscriptions</td>
<td>185</td>
<td>184</td>
</tr>
<tr>
<td><strong>Total Support and Revenue</strong></td>
<td>786,866</td>
<td>918,505</td>
</tr>
<tr>
<td><strong>Expenses:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Program Services:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Meetings and seminars</td>
<td>115,777</td>
<td>193,347</td>
</tr>
<tr>
<td>Projects</td>
<td>362,187</td>
<td>285,309</td>
</tr>
<tr>
<td>Publications</td>
<td>46,235</td>
<td>56,542</td>
</tr>
<tr>
<td><strong>Total Program Services</strong></td>
<td>524,199</td>
<td>535,198</td>
</tr>
<tr>
<td><strong>Supporting Services:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management and general</td>
<td>122,124</td>
<td>128,940</td>
</tr>
<tr>
<td>Fundraising</td>
<td>56,449</td>
<td>58,282</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>702,772</td>
<td>722,420</td>
</tr>
<tr>
<td><strong>Change in Net Assets</strong></td>
<td>84,094</td>
<td>196,085</td>
</tr>
<tr>
<td><strong>Net assets, beginning of year</strong></td>
<td>3,383,663</td>
<td>3,187,578</td>
</tr>
<tr>
<td><strong>Net assets, end of year</strong></td>
<td>$3,467,757</td>
<td>$3,383,663</td>
</tr>
</tbody>
</table>

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 DECEMBER 31, 2020

<table>
<thead>
<tr>
<th></th>
<th>PROGRAM SERVICES</th>
<th>SUPPORTING SERVICES</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Meetings and Seminars</td>
<td>Projects</td>
</tr>
<tr>
<td>Officer/key employee compensation</td>
<td>$28,420</td>
<td>$121,801</td>
</tr>
<tr>
<td>Other salaries and wages</td>
<td>42,038</td>
<td>49,699</td>
</tr>
<tr>
<td>Occupancy</td>
<td>11,439</td>
<td>28,025</td>
</tr>
<tr>
<td>Consultants and temporary services</td>
<td>9,563</td>
<td>111,996</td>
</tr>
<tr>
<td>Travel</td>
<td>9,648</td>
<td>16</td>
</tr>
<tr>
<td>Office expenses</td>
<td>407</td>
<td>1,386</td>
</tr>
<tr>
<td>Accounting and auditing</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Meetings and continuing education</td>
<td>303</td>
<td>-</td>
</tr>
<tr>
<td>Printing and publications</td>
<td>900</td>
<td>17,479</td>
</tr>
<tr>
<td>Pension plan contributions</td>
<td>5,092</td>
<td>12,394</td>
</tr>
<tr>
<td>Payroll taxes</td>
<td>5,072</td>
<td>12,346</td>
</tr>
<tr>
<td>Other employee benefits</td>
<td>2,895</td>
<td>7,045</td>
</tr>
<tr>
<td>Insurance</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Depreciation</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Advertising</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Legal fees</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Expenses</td>
<td>$115,777</td>
<td>$362,187</td>
</tr>
</tbody>
</table>

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 DECEMBER 31, 2019**

### PROGRAM SERVICES

<table>
<thead>
<tr>
<th>Meetings and Seminars</th>
<th>Projects</th>
<th>Publications</th>
<th>Total</th>
<th>Management and General</th>
<th>Fundraising</th>
<th>Total Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Officer/key employee compensation</td>
<td>$39,108</td>
<td>$113,207</td>
<td>$18,525</td>
<td>$170,840</td>
<td>$10,291</td>
<td>$24,700</td>
</tr>
<tr>
<td>Other salaries and wages</td>
<td>51,479</td>
<td>34,029</td>
<td>7,810</td>
<td>93,318</td>
<td>26,665</td>
<td>16,164</td>
</tr>
<tr>
<td>Occupancy</td>
<td>14,598</td>
<td>24,142</td>
<td>4,492</td>
<td>43,232</td>
<td>6,176</td>
<td>6,738</td>
</tr>
<tr>
<td>Consultants and temporary services</td>
<td>11,083</td>
<td>53,202</td>
<td>-</td>
<td>64,285</td>
<td>12,448</td>
<td>-</td>
</tr>
<tr>
<td>Travel</td>
<td>25,933</td>
<td>11,050</td>
<td>-</td>
<td>36,983</td>
<td>4,076</td>
<td>1,897</td>
</tr>
<tr>
<td>Office expenses</td>
<td>1,199</td>
<td>1,493</td>
<td>3,079</td>
<td>5,771</td>
<td>24,047</td>
<td>844</td>
</tr>
<tr>
<td>Accounting and auditing</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>29,985</td>
<td>-</td>
</tr>
<tr>
<td>Meetings and continuing education</td>
<td>26,160</td>
<td>6,669</td>
<td>-</td>
<td>32,829</td>
<td>3,666</td>
<td>-</td>
</tr>
<tr>
<td>Printing and publications</td>
<td>6,189</td>
<td>12,625</td>
<td>17,519</td>
<td>36,333</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Pension plan contributions</td>
<td>7,007</td>
<td>11,388</td>
<td>2,037</td>
<td>20,432</td>
<td>2,860</td>
<td>3,161</td>
</tr>
<tr>
<td>Payroll taxes</td>
<td>6,359</td>
<td>10,336</td>
<td>1,849</td>
<td>18,544</td>
<td>2,595</td>
<td>2,869</td>
</tr>
<tr>
<td>Other employee benefits</td>
<td>4,232</td>
<td>6,879</td>
<td>1,231</td>
<td>12,342</td>
<td>1,727</td>
<td>1,909</td>
</tr>
<tr>
<td>Insurance</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,953</td>
<td>-</td>
</tr>
<tr>
<td>Depreciation</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>355</td>
<td>-</td>
</tr>
<tr>
<td>Advertising</td>
<td>-</td>
<td>289</td>
<td>-</td>
<td>289</td>
<td>409</td>
<td>-</td>
</tr>
<tr>
<td>Legal fees</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>687</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>$193,347</td>
<td>$285,309</td>
<td>$56,542</td>
<td>$535,198</td>
<td>$128,940</td>
<td>$58,282</td>
</tr>
</tbody>
</table>

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

**YEARS ENDED DECEMBER 31, 2020 AND 2019**

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flows from operating activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in net assets</td>
<td>$ 84,094</td>
<td>$ 196,085</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash from operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>355</td>
<td>355</td>
</tr>
<tr>
<td>Unrealized loss (gain) on investments</td>
<td>498</td>
<td>(1,684)</td>
</tr>
<tr>
<td>Changes in assets and liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>(30)</td>
<td>(71)</td>
</tr>
<tr>
<td>Inventory</td>
<td>(198)</td>
<td>(821)</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>726</td>
<td>9,459</td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>(10,095)</td>
<td>(21,990)</td>
</tr>
<tr>
<td>Deferred lease obligation, net</td>
<td>(3,816)</td>
<td>(2,258)</td>
</tr>
<tr>
<td>Net cash from operating activities</td>
<td>71,534</td>
<td>179,075</td>
</tr>
<tr>
<td><strong>Cash flows from investing activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchases of certificates of deposit</td>
<td>(3,296,625)</td>
<td>(5,752,538)</td>
</tr>
<tr>
<td>Redemption of certificates of deposit</td>
<td>4,335,000</td>
<td>5,134,000</td>
</tr>
<tr>
<td>Net cash from investing activities</td>
<td>1,038,375</td>
<td>(618,538)</td>
</tr>
<tr>
<td>Net change in cash and cash equivalents</td>
<td>1,109,909</td>
<td>(439,463)</td>
</tr>
<tr>
<td>Cash and cash equivalents, beginning of year</td>
<td>375,866</td>
<td>815,329</td>
</tr>
<tr>
<td>Cash and cash equivalents, end of year</td>
<td>$ 1,485,775</td>
<td>$ 375,866</td>
</tr>
</tbody>
</table>

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

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.
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, 2020 and 2019, there were 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 statement of cash flows, the Group considers all cash and money market accounts with original maturities of less than 90 days 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 seven 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).

Contributions – Contributions are recognized when cash, other assets, or an unconditional promise to give is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return or right of release, are not recognized until the conditions
on which they depend have been substantially met. Contributions of assets other than cash are recorded at their estimated fair value.

Functional Expenses – The costs of providing programs 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.

The expenses that are allocated include the following:

<table>
<thead>
<tr>
<th>Expense</th>
<th>Method of Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and benefits</td>
<td>Time and effort</td>
</tr>
<tr>
<td>Occupancy</td>
<td>Time and effort</td>
</tr>
<tr>
<td>Depreciation</td>
<td>Program</td>
</tr>
</tbody>
</table>

Advertising – Advertising costs are expensed as incurred. Total advertising costs for the years ended December 31, 2020 and 2019 were $2,254 and $698, 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, 2020 and 2019, 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, 2018 are “open” to examination and any changes proposed by the taxing authorities may affect the Group’s income tax liability.

*Estimates* – Management uses estimates and assumptions in preparing financial statements in conformity with U.S. GAAP. 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 years ended December 31, 2020 and 2019 totaled $57,196 and $56,146, respectively. Future minimum lease commitments on the noncancelable operating lease are as follows for the year ending December 31:

<table>
<thead>
<tr>
<th>Years Ended December 31:</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>$60,016</td>
</tr>
<tr>
<td>2022</td>
<td>61,666</td>
</tr>
<tr>
<td>2023</td>
<td>10,512</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$132,194</td>
</tr>
</tbody>
</table>

*Deferred Lease Obligation* – For leases that contain rent escalation clauses, the Group records the total rent payable during the lease term and recognizes expense on a straight-line basis over the initial lease term, including the period where rent was abated. Any difference between minimum rent and straight-line is recorded as deferred rent.

*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 0.05% to 0.54% and have original maturities ranging from 3 months to 13 months at December 31, 2020. 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 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.

Upcoming Pronouncements – In February 2016, FASB issued Accounting Standards Update ("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 fiscal years beginning after December 15, 2021. The Group is currently evaluating the effect the ASU will have on the financial statements.

Reclassification – Certain amounts on the 2019 statement of financial position have been reclassified for comparative purposes to conform with the presentation in the 2020 statement of financial position. These reclassifications did not have an impact on the statement of activities and changes in net assets for the year ended December 31, 2020.

NOTE 2—LIQUIDITY AND AVAILABILITY
The table below represents financial assets available for general expenditures within one year at December 31:

<table>
<thead>
<tr>
<th>FINANCIAL ASSETS AT YEAR-END:</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 1,485,775</td>
<td>$ 375,866</td>
</tr>
<tr>
<td>Certificates of deposit</td>
<td>1,992,603</td>
<td>3,031,476</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>115</td>
<td>85</td>
</tr>
<tr>
<td>Total financial assets</td>
<td>$ 3,478,493</td>
<td>$ 3,407,427</td>
</tr>
<tr>
<td>available to meet</td>
<td></td>
<td></td>
</tr>
<tr>
<td>general expenditures</td>
<td></td>
<td></td>
</tr>
<tr>
<td>within one year</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
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 Statements of Functional Expense incurred in the ordinary course of the advancement of the Group’s mission.

**NOTE 3—FIXED ASSETS**

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Furniture and equipment</td>
<td>$1,366</td>
<td>$1,366</td>
</tr>
<tr>
<td>Computer equipment</td>
<td>5,441</td>
<td>5,441</td>
</tr>
<tr>
<td>Office equipment</td>
<td>2,483</td>
<td>2,483</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>9,290</td>
<td>9,290</td>
</tr>
<tr>
<td>Accumulated depreciation</td>
<td>(8,966)</td>
<td>(8,611)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$324</td>
<td>$679</td>
</tr>
</tbody>
</table>

Depreciation expense for the years ended December 31, 2020 and 2019 was $355.

**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 from time to time may have amounts on deposit in excess of the insured limits. As of December 31, 2020 and 2019, the Group had an amount of $1,049,227 and $-0-, respectively, on deposit in excess of these insured amounts; however, management does not believe the Group is exposed to substantial risk.

At December 31, 2020, the Group held 8 certificates of deposit with 8 separate banks. At December 31, 2019, the Group held 13 certificates of deposit with 13 separate banks. All certificates of deposit were insured by the FDIC at December 31, 2020 and 2019.

**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.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the years ended December 31, 2020 and 2019, contributions to the Plan totaled approximately $25,157 and $26,453, respectively.

NOTE 6—RELATED PARTY TRANSACTIONS
On August 3, 2015, the Group and Bretton Woods Committee entered into a lease agreement to share office space. The Group pays rent expense on behalf of Bretton Woods Committee (the “Committee”), and is reimbursed by the Committee. During the years ended December 31, 2020 and 2019, the Group paid and was reimbursed by the Committee a total of $61,450 and $58,483, respectively, for rent expense. The Group has an amount due to the Committee of $2,773 and $2,025 related to office expenses as of December 31, 2020 and 2019, respectively.

NOTE 7—CONTINGENCIES AND UNCERTAINTIES
On January 30, 2020, the World Health Organization declared the coronavirus (“COVID-19”) outbreak a “Public Health Emergency of International Concern” and on March 11, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of COVID-19 include restrictions on travel, quarantines, or “stay-at-home” restrictions in certain areas. COVID-19 and actions taken to mitigate it have had and are expected to continue to have an adverse impact on the economies and financial markets globally, including the geographical areas in which the Group operates. The Group has evaluated the impacts of this outbreak on their daily operations and will continue to monitor the situation. As of the date of this report, there is no estimated impact to operations of the Group.

NOTE 8—SUBSEQUENT EVENTS
The Group has performed an evaluation of subsequent events through September 13, 2021, 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.
## Annex 1
### Past Membership of the Group of Thirty
#### AS OF DECEMBER 2020

#### MEMBERS

<table>
<thead>
<tr>
<th>Name</th>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Josef Ackermann</td>
<td>Michiya Matsukawa*</td>
</tr>
<tr>
<td>Montek Ahluwalia</td>
<td>José Antonio Mayobre*</td>
</tr>
<tr>
<td>Pedro Aspe</td>
<td>William McDonough*</td>
</tr>
<tr>
<td>Abdul Aziz Al Quraishi</td>
<td>C.W. McMahon</td>
</tr>
<tr>
<td>Ben Bernanke</td>
<td>Shijuro Ogata*</td>
</tr>
<tr>
<td>Roberto Campos*</td>
<td>Saburo Okita*</td>
</tr>
<tr>
<td>Sir Roderick Carnegie</td>
<td>Suliman Olayan*</td>
</tr>
<tr>
<td>Max Corden</td>
<td>Sylvia Ostry*</td>
</tr>
<tr>
<td>Andrew D. Crockett*</td>
<td>Tommaso Padoa-Schioppa*</td>
</tr>
<tr>
<td>Dirk de Bruyne</td>
<td>I.G. Patel*</td>
</tr>
<tr>
<td>Andre de Lattre*</td>
<td>Rupert Pennant-Rea</td>
</tr>
<tr>
<td>Otmar Emminger*</td>
<td>Claude Pierre-Brosseaulette*</td>
</tr>
<tr>
<td>Janos Fekete*</td>
<td>Karl Otto Pohl*</td>
</tr>
<tr>
<td>Martin Feldstein*</td>
<td>Jacques J. Polak*</td>
</tr>
<tr>
<td>Victor K. Fung</td>
<td>Gordon Richardson*†</td>
</tr>
<tr>
<td>Alan Greenspan</td>
<td>Robert Roosa*</td>
</tr>
<tr>
<td>Wilfried Guth*</td>
<td>William Ryrie*</td>
</tr>
<tr>
<td>Armin Gutowski*</td>
<td>Anthony M. Solomon*</td>
</tr>
<tr>
<td>Jawad Hashim</td>
<td>Robert Solomon*</td>
</tr>
<tr>
<td>Eric Hoffmeyer*</td>
<td>Herbert Stein*</td>
</tr>
<tr>
<td>Thomas Johnson</td>
<td>Ernest Stern*</td>
</tr>
<tr>
<td>Peter Kenen*</td>
<td>Tasuku Takagaki*</td>
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<tr>
<td>Yoh Kurosawa*</td>
<td>Cesar Virata</td>
</tr>
<tr>
<td>Alexandre Lamfalussy*</td>
<td>Paul Volcker*†</td>
</tr>
<tr>
<td>Anthony Loehnis</td>
<td>Rod Wagner*</td>
</tr>
<tr>
<td>Fritz Machlup*</td>
<td>Henry Wallich*</td>
</tr>
<tr>
<td>Jacques Maisonrouge*</td>
<td>Sir Peter Walters</td>
</tr>
<tr>
<td>Stephen Marris*</td>
<td>Dennis Weatherstone*</td>
</tr>
<tr>
<td>José Martínez de Hoz*</td>
<td>Johannes Witteveen*†</td>
</tr>
</tbody>
</table>

#### PAST EXECUTIVE DIRECTORS

<table>
<thead>
<tr>
<th>Name</th>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>David Holland*</td>
<td>Charles Taylor</td>
</tr>
<tr>
<td>Robert Pringle</td>
<td>John Walsh</td>
</tr>
</tbody>
</table>

* Deceased.
† Past chairman.
Annex 2
Schedule of Meetings and Seminars
JANUARY 2019 – DECEMBER 2020

Is This the Beginning of the End of Central Bank Independence?

Spring Occasional Lecture. This lecture took place on April 10, 2019, and was delivered by Kenneth Rogoff at the International Monetary Fund in conjunction with the IMF-World Bank Spring Meetings in Washington, D.C.

Pension Fund Steering Committee. This conference call took place on April 26, 2019, and was hosted by Adair Turner.

Pension Fund Working Group. This conference call took place on April 26, 2019, and was hosted by Adair Turner.

81st Plenary Meeting of the Group of Thirty. This meeting took place Thursday, May 23 – Saturday, May 25, 2019, and was hosted by Governor Hernández de Cos and Banco de España in Madrid, Spain.

2019 International Banking Seminar. This seminar took place on October 20, 2019, and was hosted by Luis Alberto Moreno and the Inter-American Development Bank in Washington, D.C.

Fixing the Pensions Crisis: Ensuring Lifetime Financial Security Press Launch. This press launch took place on November 14, 2019, at the Institute for New Economic Thinking in London.

82nd Plenary Meeting of the Group of Thirty. This meeting took place Thursday, December 5 – Saturday, December 7, 2019, 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 7, 2019, at the Federal Reserve Bank of New York.

Digital Currencies Leadership Call. This conference call took place on February 3, 2020, and was hosted by Raghuram Rajan and Kenneth Rogoff.
**Climate Change Working Group.** This conference call took place on April 2, 2020, and was hosted by Mark Carney and Janet Yellen.

**Virtual Spring Plenary Meeting of the Group of Thirty.** This meeting took place virtually on April 26, 2020.

**Digital Currencies Working Group.** This conference call took place on May 8, 2020, and was hosted by Raghuram Rajan and Kenneth Rogoff.

**Climate Change Steering Committee.** This conference call took place on May 19, 2020, and was hosted by Mark Carney and Janet Yellen.

**Meeting of the Trustees of the Group of Thirty.** This meeting took place virtually on June 3, 2020.

**Climate Change Working Group.** This meeting took place virtually on July 1, 2020, and was hosted by Mark Carney and Janet Yellen.

**Digital Currencies Steering Committee.** This meeting took place virtually on July 6, 2020, and was hosted by Raghuram Rajan and Kenneth Rogoff.

**Digital Currencies Working Group.** This meeting took place virtually on July 6, 2020, and was hosted by Raghuram Rajan and Kenneth Rogoff.

**Corporate Revitalization Working Group.** This meeting took place virtually on July 21, 2020, and was hosted by Mario Draghi and Raghuram Rajan.

**Sovereign Debt Steering Committee.** This meeting took place virtually on July 29, 2020, and was hosted by Guillermo Ortiz and Lawrence Summers.

**Climate Change Steering Committee.** This meeting took place virtually on August 19, 2020, and was hosted by Mark Carney and Janet Yellen.

**Climate Change Working Group.** This meeting took place virtually on August 19, 2020, and was hosted by Mark Carney and Janet Yellen.
**Sovereign Debt Steering Committee.** This meeting took place virtually on August 31, 2020, and was hosted by Guillermo Ortiz and Lawrence Summers.

**Sovereign Debt Working Group.** This meeting took place virtually on August 31, 2020, and was hosted by Guillermo Ortiz and Lawrence Summers.

**Sovereign Debt Steering Committee.** This meeting took place virtually on September 12, 2020, and was hosted by Guillermo Ortiz and Lawrence Summers.

**Sovereign Debt Working Group.** This meeting took place virtually on September 12, 2020, and was hosted by Guillermo Ortiz and Lawrence Summers.

**Virtual Fall Plenary Meeting of the Group of Thirty.** This meeting took place virtually on September 13, 2020.

**Digital Currencies and Stablecoins: Risks, Opportunities, and Challenges Ahead Webinar.** This webinar took place on September 14, 2020.

**Sovereign Debt Steering Committee.** This meeting took place virtually on September 23, 2020, and was hosted by Guillermo Ortiz and Lawrence Summers.

**Sovereign Debt Working Group.** This meeting took place virtually on October 2, 2020, and was hosted by Guillermo Ortiz and Lawrence Summers.

**Mainstreaming the Transition to a Net-Zero Economy Report Launch.** This report launch took place virtually on October 8, 2020.


**2020 International Banking Seminar.** This seminar took place virtually on Sunday, October 18, 2020.
Corporate Revitalization Steering Committee. This meeting took place virtually on October 20, 2020, and was hosted by Mario Draghi and Raghuram Rajan.

Corporate Revitalization Working Group. This meeting took place virtually on October 20, 2020, and was hosted by Mario Draghi and Raghuram Rajan.

Meeting of the Trustees of the Group of Thirty. This meeting took place virtually on October 25, 2020.

Corporate Revitalization Steering Committee. This meeting took place virtually on November 10, 2020, and was hosted by Mario Draghi and Raghuram Rajan.

Sovereign Debt Steering Committee. This meeting took place virtually on November 24, 2020, and was hosted by Guillermo Ortiz and Lawrence Summers.

Virtual Winter Plenary Meeting of the Group of Thirty. This meeting took place virtually on December 4, 2020.

Annex 3
International Banking Seminars

AGENDA
2019 G30 International Banking Seminar
Hosted by Luis Alberto Moreno and the Inter-American Development Bank
Washington, D.C.

SUNDAY, OCTOBER 20, 2019

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

9:00–10:05 a.m.  Priorities for Emerging Nations in a New Global Environment
Roberto Campos Neto
Governor, Central Bank of Brazil
Veerathai Santiprabhob
Governor, Bank of Thailand
Patrick Njoroge
Governor, Central Bank of Kenya

10:10–11:15 a.m.  The Advanced Countries: Economic Challenges in the Medium Term
Haruhiko Kuroda
Governor, Bank of Japan
Klaas Knot
President, De Nederlandsche Bank
Lawrence H. Summers
Charles W. Eliot University Professor, Harvard University

11:20 a.m.–

12:25 p.m.  Cryptocurrencies and the Future
David Marcus
Head of Calibra, Facebook
Agustín Carstens
General Manager, Bank for International Settlements
Darrell Duffie
Dean Witter Distinguished Professor of Finance, Stanford University

12:25 p.m.  Closing Remarks
Jacob A. Frenkel
Chairman of the Board of Trustees, Group of Thirty

12:30 p.m.  Adjourn
AGENDA

2020 G30 International Banking Seminar

Virtual Seminar

SUNDAY, OCTOBER 18, 2020

9:00 a.m.  Introduction
Tharman Shanmugaratnam
Chairman, Group of Thirty

9:00–10:15 a.m.  Rebuilding and Sustaining Growth
Christine Lagarde
President, European Central Bank
Haruhiko Kuroda
Governor, Bank of Japan
Yi Gang
Governor, People’s Bank of China
Andrew Bailey
Governor, Bank of England

10:15–11:25 a.m.  The Advanced Countries: Economic Challenges in the Medium Term
Kristalina Georgieva
Managing Director, International Monetary Fund
Lawrence H. Summers
Charles W. Eliot University Professor, Harvard University
Ken Ofori-Atta
Minister of Finance, Ghana
Alejandro Díaz de León
Governor, Bank of México

11:25 a.m.  Closing Remarks
Jacob A. Frenkel
Chairman of the Board of Trustees, Group of Thirty

11:30 a.m.  Adjourn
Annex 4
Pension Funds Working Group

CHAIR
Adair Turner
Institute of New Economic Thinking

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Munich Reinsurance
Tharman Shanmugaratnam
Government of Singapore

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Jeremy May
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Mu Changchun
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House of Lords
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China Society for Finance and Banking

RESEARCH ASSISTANT
Alexander Nye
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Oliver Wyman

Stuart Mackintosh
Group of Thirty

Sofia Price
Oliver Wyman
Annex 9
Group of Thirty Publications 2010 – 2020

SPECIAL REPORTS

Reviving and Restructuring the Corporate Sector Post-COVID: Designing Public Policy Interventions
Corporate Sector Revitalization Working Group. 2020

Sovereign Debt and Financing for Recovery after the COVID-19 Shock: Preliminary Report and Recommendations
Sovereign Debt and COVID-19 Working Group. 2020

Mainstreaming the Transition to a Net-Zero Economy
Climate Change and Finance Working Group. 2020

Digital Currencies and Stablecoins: Risks, Opportunities, and Challenges Ahead
Digital Currencies Working Group. 2020

Fixing the Pension Crisis: Ensuring Lifetime Financial Security
Pension Funds Working Group. 2019

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

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 WILLIAM TAYLOR MEMORIAL LECTURES

Three Years Later: Unfinished Business in Financial Reform
Paul A. Volcker. 2011

It’s Not Over ’Til It’s Over: Leadership and Financial Regulation
Thomas M. Hoenig. 2010
96. Pull, Push, Pipes: Sustainable Capital Flows for a New World Order
Mark Carney. 2019

95. Is This the Beginning of the End of Central Bank Independence?
Kenneth Rogoff. 2019

94. Oil in the Global Economy

93. Thoughts on Monetary Policy: A European Perspective
Jacques de Larosière. 2016

92. Financial Stability Governance Today: A Job Half Done
Sir Andrew Large. 2015

91. Growth, Stability, and Prosperity in Latin America
Alexandre Tombini, Rodrigo Vergara, and Julio Velarde. 2015

90. Central Banks: Confronting the Hard Truths Discovered and the Tough Choices Ahead
Philipp Hildebrand. 2015

89. The Digital Revolution in Banking
Gail Kelly. 2014

88. How Poland’s EU Membership Helped Transform its Economy
Marek Belka. 2013

87. Debt, Money, and Mephistopheles: How Do We Get Out of This Mess?
Adair Turner. 2013

86. A Self-Inflicted Crisis? Design and Management Failures Leading to the Eurozone Crisis
Guillermo de la Dehesa. 2012

85. Policies for Stabilization and Growth in Small Very Open Economies
DeLisle Worrell. 2012

84. The Long-term Outlook for the European Project and the Single Currency
Jacques de Larosière. 2012

83. Macroprudential Policy: Addressing the Things We Don’t Know
Alastair Clark and Andrew Large. 2011

82. The 2008 Financial Crisis and Its Aftermath: Addressing the Next Debt Challenge
Thomas A. Russo and Aaron J. Katzel. 2011

81. Regulatory Reforms and Remaining Challenges
Mark Carney, Paul Tucker, Philipp Hildebrand, Jacques de Larosière, William Dudley, Adair Turner, and Roger W. Ferguson, Jr. 2011

80. Market and Government Failures Leading to the 2008–09 Financial Crisis
Guillermo de la Dehesa. 2010
Annex 10
Contributors to the Group of Thirty
2019–2020

The Group of Thirty wishes to express its appreciation to the following institutions and individuals for the donations they generously made to support the G30’s general program during 2019 and 2020.

Absa Group Ltd.  BMCE Bank
Algebris (UK) Limited  BNP Paribas
Allied Irish Bank  Brevan Howard
Arab Fund for Economic and Social Development  Brown Brothers Harriman & Co.
AXA Group  BTG Pactual
Banca d’Italia  Bulgarian National Bank
Banca Sella Holdings  Central Bank of Barbados
Banco Central de Chile  Central Bank of Iceland
Banco de España  Citigroup
Banco de Mèxico  Credit Suisse AG
Banco de Portugal  Czech National Bank
Banco Hipotecario  Danmarks Nationalbank
Banco Sabadell  DBS
Banco Santander  De Nederlandsche Bank
Bank al-Maghrib  Debs Foundation
Bank Hapoalim, B.M.  DekaBank
Bank Leumi le Israel BM  Dubai Financial Services Authority
Bank of Finland  Evince Asset Management LP
Bank of Lithuania  Federação Brasileira de Bancos
Bank of Mauritius  Ferguson, Roger & Annette Nazareth
Bank of Thailand  First International Bank of Israel
Banque Centrale du Luxembourg  Gávea Investimentos
Banque de France  GIC Private Limited
Banque Nationale de Belgique  Grupo Financiero Galicia S.A.
Barclays PLC  Gulf International Bank B.S.C.
BBVA  BlackRock
Henry and Elaine Kaufman Foundation
Hong Kong Monetary Authority
HSBC Holdings PLC
Intesa Sanpaolo SpA
Itaú Unibanco
JPMorgan Chase & Co.
KPMG
Magyar Nemzeti Bank
Mercantil Servicios Financieros
Mizuho Financial Group
Monetary Authority of Singapore
Moore Capital Management
Morgan Stanley
Moroccan Capital Markets Authority
Mountain Pacific Group
MUFG Bank, Ltd.
National Bank of Kuwait
National Bank of Poland
Nomura Holding America
Norges Bank
Oesterreichische Nationalbank
Olayan Group, The People’s Bank of China
Peter Jungen Holding GmbH
PGIM
Reserve Bank of Australia
Reserve Bank of India
Reserve Bank of New Zealand
Royal Bank of Canada
Scotiabank
Skandinaviska Enskilda Banken
Société Générale
South African Reserve Bank
S&P Global Ratings
Spanish Banking Association
State Bank of India
Sullivan & Cromwell
Sveriges Riksbank
Swiss National Bank
Swiss Re
Temasek Capital Management
Tudor Investment Corporation
UBS AG
Warburg Pincus
Zurich Insurance Group
The Group of Thirty also wishes to thank the following institutions for their valuable assistance in the provision of accommodations, meeting facilities, and other services during 2019 and 2020.

Banco de España
Bank of England
BlackRock
Federal Reserve Bank of New York
HM Treasury, COP26 Private Finance Hub
Inter-American Development Bank

International Monetary Fund
Institute for New Economic Thinking
J.P. Morgan Asset Management
Oliver Wyman
Warburg Pincus