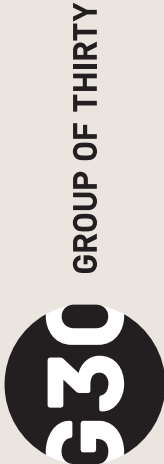


Annual Report

2019–2020

Group of Thirty, Washington, D.C.



Copies of this report are available from:

*The Group of Thirty
1701 K Street, N.W., Suite 950
Washington, D.C. 20006*

Telephone: (202) 331-2472

E-Mail: info@group30.org

Website: www.group30.org

Twitter: [@GroupofThirty](https://twitter.com/GroupofThirty)

**The Group of Thirty
Annual Report
2019–2020**

Published by
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Washington, D.C.
2021

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Chairman's Message

November 2021



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**Abdlatif 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

Haruhiko Kuroda

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

Jacques de Larosière

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

William R. Rhodes

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

David Walker

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

Marina v N. Whitman

*Professor Emerita of Business Administration & Public Policy, University of Michigan
Former Member, U.S. Council of Economic Advisers*

Yutaka Yamaguchi

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

During the period of this report Jason Furman, Klaas Knot, and H el ene 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 I.

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

From December 2019 to January 2020, the G30 completed work on five reports. Work on *Fixing the Pensions Crisis: Ensuring a Lifetime of Financial Security* commenced in January 2017 and the report was published in November 2019. Work on *Digital Currencies and Stablecoins: Risks, Opportunities, and Challenges Ahead* commenced in December 2019 and was published in July 2020. Work on *Mainstreaming the Transition to a Net-Zero Economy* commenced in March 2020 and the report was published in October 2020. Work on *Sovereign Debt and Financing for Recovery after the COVID-19 Shock: Preliminary Report and Recommendations* commenced in June 2020 and the report was published in October 2020. Work on *Reviving and Restructuring the Corporate Sector post-COVID: Designing Public Policy Interventions* was commenced in June 2020 and the report was published in December 2020.

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 BeKant 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

	2020	2019
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 1,485,775	\$ 375,866
Certificates of deposit	1,992,603	3,031,476
Accounts receivable	115	85
Inventory	2,012	1,814
Prepaid expenses	1,169	1,895
Total Current Assets	3,481,674	3,411,136
Furniture and equipment, net of accumulated depreciation of \$8,966 and \$8,611, respectively	324	679
Deposits	8,694	8,694
Total Assets	\$ 3,490,692	\$ 3,420,509
LIABILITIES AND NET ASSETS		
Current Liabilities:		
Accounts payable and accrued expenses	\$ 9,019	\$ 19,114
Deferred lease obligation	5,426	3,817
Total Current Liabilities	14,445	22,931
Long-Term Liabilities:		
Deferred lease obligation	8,490	13,915
Total Liabilities	22,935	36,846
Net Assets:		
Without Donor Restrictions:		
Invested in furniture and equipment	324	679
Undesignated	3,467,433	3,382,984
Total Without Donor Restrictions	3,467,757	3,383,663
Total Liabilities and Net Assets	\$ 3,490,692	\$ 3,420,509

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

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

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

	PROGRAM SERVICES				SUPPORTING SERVICES		
	Meetings and Seminars	Projects	Publications	Total	Management and General	Fundraising	Total Expenses
Officer/key employee compensation	\$ 28,420	\$ 121,801	\$ 18,270	\$ 168,491	\$ 10,150	\$ 24,360	\$ 203,001
Other salaries and wages	42,038	49,699	9,355	101,092	27,363	16,646	145,101
Occupancy	11,439	28,025	4,576	44,040	6,292	6,864	57,196
Consultants and temporary services	9,563	111,996	-	121,559	8,358	-	129,917
Travel	9,648	16	-	9,664	826	218	10,708
Office expenses	407	1,386	3,013	4,806	24,334	761	29,901
Accounting and auditing	-	-	-	-	29,101	-	29,101
Meetings and continuing education	303	-	948	1,251	3,467	-	4,718
Printing and publications	900	17,479	4,375	22,754	-	-	22,754
Pension plan contributions	5,092	12,394	1,996	19,482	2,712	2,963	25,157
Payroll taxes	5,072	12,346	1,989	19,407	2,702	2,952	25,061
Other employee benefits	2,895	7,045	1,135	11,075	1,542	1,685	14,302
Insurance	-	-	-	-	2,541	-	2,541
Depreciation	-	-	-	-	355	-	355
Advertising	-	-	578	578	1,676	-	2,254
Legal fees	-	-	-	-	705	-	705
Total Expenses	\$ 115,777	\$ 362,187	\$ 46,235	\$ 524,199	\$ 122,124	\$ 56,449	\$ 702,772

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					SUPPORTING SERVICES		
	Meetings and Seminars	Projects	Publications	Total	Management and General	Fundraising	Total Expenses	
Officer/key employee compensation	\$ 39,108	\$ 113,207	\$ 18,525	\$ 170,840	\$ 10,291	\$ 24,700	\$ 205,831	
Other salaries and wages	51,479	34,029	7,810	93,318	26,665	16,164	136,147	
Occupancy	14,598	24,142	4,492	43,232	6,176	6,738	56,146	
Consultants and temporary services	11,083	53,202	-	64,285	12,448	-	76,733	
Travel	25,933	11,050	-	36,983	4,076	1,897	42,956	
Office expenses	1,199	1,493	3,079	5,771	24,047	844	30,662	
Accounting and auditing	-	-	-	-	29,985	-	29,985	
Meetings and continuing education	26,160	6,669	-	32,829	3,666	-	36,495	
Printing and publications	6,189	12,625	17,519	36,333	-	-	36,333	
Pension plan contributions	7,007	11,388	2,037	20,432	2,860	3,161	26,453	
Payroll taxes	6,359	10,336	1,849	18,544	2,595	2,869	24,008	
Other employee benefits	4,232	6,879	1,231	12,342	1,727	1,909	15,978	
Insurance	-	-	-	-	2,953	-	2,953	
Depreciation	-	-	-	-	355	-	355	
Advertising	-	289	-	289	409	-	698	
Legal fees	-	-	-	-	687	-	687	
Total Expenses	\$ 193,347	\$ 285,309	\$ 56,542	\$ 535,198	\$ 128,940	\$ 58,282	\$ 722,420	

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

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

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

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020 AND 2019

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.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Net Assets With Donor Restrictions – Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Group or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. At December 31, 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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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:

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

Advertising – Advertising costs are expensed as incurred. Total advertising costs for the 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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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:

Years Ended December 31:	Amount
2021	\$ 60,016
2022	61,666
2023	10,512
	<hr/>
	\$ 132,194

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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:

FINANCIAL ASSETS AT YEAR-END:	2020	2019
Cash and cash equivalents	\$ 1,485,775	\$ 375,866
Certificates of deposit	1,992,603	3,031,476
Accounts receivable	115	85
Total financial assets available to meet general expenditures within one year	\$ 3,478,493	\$ 3,407,427

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

	2020	2019
Furniture and equipment	\$ 1,366	\$ 1,366
Computer equipment	5,441	5,441
Office equipment	2,483	2,483
	<hr/> 9,290	<hr/> 9,290
Accumulated depreciation	(8,966)	(8,611)
	<hr/> \$ 324	<hr/> \$ 679

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

Josef Ackermann	Michiya Matsukawa*
Montek Ahluwalia	José Antonio Mayobre*
Pedro Aspe	William McDonough*
Abdul Aziz Al Quraishi	C.W. McMahan
Ben Bernanke	Shijuro Ogata*
Roberto Campos*	Saburo Okita*
Sir Roderick Carnegie	Suliman Olayan*
Max Corden	Sylvia Ostry*
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*
Martin Feldstein*	Jacques J. Polak*
Victor K. Fung	Gordon Richardson*†
Alan Greenspan	Robert Roosa*
Wilfried Guth*	William Ryrice*
Armin Gutowski*	Anthony M. Solomon*
Jawad Hashim	Robert Solomon*
Eric Hoffmeyer*	Herbert Stein*
Thomas Johnson	Ernest Stern*
Peter Kenen*	Tasuku Takagaki*
Yoh Kurosawa*	Cesar Virata
Alexandre Lamfalussy*	Paul Volcker*†
Anthony Loehnis	Rod Wagner*
Fritz Machlup*	Henry Wallich*
Jacques Maisonrouge*	Sir Peter Walters
Stephen Marris*	Dennis Weatherstone*
José Martínez de Hoz*	Johannes Witteveen*†

PAST EXECUTIVE DIRECTORS

David Holland*	Charles Taylor
Robert Pringle	John Walsh

* 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.

Sovereign Debt and Financing for Recovery after the COVID-19 Shock: Preliminary Report and Recommendations Report Launch. This report launch took place virtually on October 14, 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.

***Reviving and Restructuring the Corporate Sector Post-Covid: Designing Public Policy Interventions* Report Launch.** This report launch took place virtually on December 14, 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

STEERING COMMITTEE MEMBERS

Gerd Häusler

Munich Reinsurance

Tharman Shanmugaratnam

Government of Singapore

PROJECT DIRECTOR

Colin Brereton

PricewaterhouseCoopers

MEMBERS

Jaime Caruana

BBVA

Guillermo de la Dehesa

Grupo Santander

Philipp Hildebrand

BlackRock

Masaaki Shirakawa

Aoyama Gakuin University

John Heimann

Financial Stability Institute

Axel A. Weber

UBS

EXPERTS

Karen Dickson

Nick Forrest

Miles Kennedy

Stuart P.M. Mackintosh

Jeremy May

Jinny Park

Annex 5

Digital Currencies Working Group

CO-CHAIRS

Raghuram Rajan

Chicago Booth School of Business

Kenneth Rogoff

Harvard University

STEERING COMMITTEE MEMBERS

Agustín Carstens

Bank for International Settlements

Arminio Fraga

Gavea Investimentos

Jacob Frenkel

Bank of Israel

MEMBERS

Jaime Caruana

BBVA

Masaaki Shirakawa

Aoyama Gakuin University

Tharman Shanmugaratnam

Government of Singapore

Zhou Xiaochuan

China Society for Finance and Banking

PROJECT ADVISORS

Darrell Duffie

Stanford Graduate School of Business

Hyun Song Shin

Bank for International Settlements

EXPERTS

Stuart PM Mackintosh

Group of Thirty

Mu Changchun

People's Bank of China

Annex 6

Climate Change and Finance Working Group

CO-CHAIRS

Mark Carney

United Nations

Janet Yellen

Brookings Institute

STEERING COMMITTEE MEMBERS

Philipp Hildebrand

BlackRock

Gail Kelly

UBS

Hélène Rey

London Business School

PROJECT DIRECTOR

Caspar Siegert

J.P. Morgan Asset Management

MEMBERS

Jacob A. Frenkel

Bank of Israel

Maria Ramos

United Nations

William R. Rhodes

William R. Rhodes Global Advisors

Adair Turner

Institute for New Economic Thinking

Axel A. Weber

UBS

John C. Williams

Federal Reserve Bank of New York

Ernesto Zedillo

Yale Center for the Study of Globalization

EXPERTS

Debarshi Basu

BlackRock

Jennifer Bell

COP26

Carole Crozat

BlackRock

Stuart Mackintosh

Group of Thirty

Sini Matikainen

COP26

Annex 7

Sovereign Debt and COVID-19 Working Group

CO-CHAIRS

Guillermo Ortiz

BTG Pactual

Lawrence H. Summers

Harvard University

STEERING COMMITTEE MEMBERS

William R. Rhodes

William R. Rhodes Global Advisors

Tidjane Thiam

African Union

Jean-Claude Trichet

European Central Bank

PROJECT DIRECTORS

Anna Gelpern

Georgetown Law

Brad Setser

Council on Foreign Relations

MEMBERS

Arminio Fraga

Gavea Investimentos

Gail Kelly

UBS Group AG

Mervyn King

House of Lords

Maria Ramos

United Nations

Mark Walker

Guggenheim Securities

Tharman Shanmugaratnam

Government of Singapore

Axel A. Weber

UBS

Zhou Xiaochuan

China Society for Finance and Banking

RESEARCH ASSISTANT

Alexander Nye

Annex 8

Corporate Sector Revitalization Working Group

CO-CHAIRS

Mario Draghi

Banca d'Italia

Raghuram Rajan

Chicago Booth School of Business

STEERING COMMITTEE MEMBERS

Jason Furman

Harvard University

Tharman Shanmugaratnam

Government of Singapore

PROJECT DIRECTORS

Douglas Elliott

Oliver Wyman

Victoria Ivashina

Harvard University

MEMBERS

Gerd Häusler

Munich Reinsurance

John Heimann

Financial Stability Institute

Gail Kelly

UBS Group AG

Hélène Rey

London Business School

Masaaki Shirakawa

Aoyama-Gakuin University

Yi Gang

People's Bank of China

EXPERTS

Andrew Bailey

Oliver Wyman

Stuart Mackintosh

Group of Thirty

Sofia Price

Oliver Wyman

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New York

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