



INTERNATIONAL MONETARY FUND FACTSHEET

A Guide to Committees, Groups, and Clubs

Political leaders and officials from around the world shape the work of the IMF through their various fora and bodies. With the IMF at the center of the coordinated global response to events in international financial markets and the world's economies, understanding what these groups do and how they work is important.

[International Monetary and Financial Committee](#)
[Development Committee](#)
[Financial Stability Board](#)
[Group of 7](#)
[Group of 8](#)
[Group of 10](#)
[Group of 15](#)
[Group of 20](#)
[Group of 24](#)
[Group of 77](#)
[Creditor Clubs](#)

Archive:

[Group of 5](#)
[Group of 22](#)
[Group of 33](#)

International Monetary and Financial Committee

The IMFC is responsible for advising, and reporting to, the IMF Board of Governors as it manages and shapes the international monetary and financial system. The IMFC also monitors developments in global liquidity and the transfer of resources to developing countries; considers proposals by the Executive Board to amend the Articles of Agreement; and deals with unfolding events that may disrupt the global monetary and financial system.

The IMFC usually meets twice a year, in September or October at the Bank-Fund Annual Meetings and in March or April at what are referred to as the Spring Meetings. The Committee discusses matters of concern affecting the global economy and also advises the IMF on the direction of its work. At the end of the meetings, the Committee issues a communiqué summarizing its views. These communiqués provide guidance for the IMF's work program during the six months leading up to the next Spring or Annual Meetings. There is no formal voting at the IMFC, which operates by consensus.

The IMFC has 24 members who are central bank governors, ministers, or others of comparable rank and who are drawn from the governors of the Fund's 187 member countries. The membership reflects the composition of the IMF's Executive Board: each

member country that appoints, and each group of member countries that elects, an Executive Director appoints a member of the IMFC. The group is currently chaired by [Tharman Shanmugaratnam](#), Deputy Prime Minister and Minister for Finance of Singapore, who was selected to head the Committee in March 2011. A number of international institutions, including the World Bank, participate as observers in the IMFC's meetings.

IMFC Membership		
Nationalities of current members:		
Singapore (Chair)	France	Russia
Algeria	Gabon	Saudi Arabia
Argentina	Germany	South Africa
Australia	India	Spain
Belgium	Indonesia	Switzerland
Brazil	Italy	
Canada	Japan	United Arab Emirates
	Netherlands	United Kingdom
China		United States
Denmark		

Development Committee

The Joint Ministerial Committee of the Boards of Governors of the Bank and Fund on the Transfer of Real Resources to Developing Countries, better known as the [Development Committee](#), was established in October 1974 to advise the Boards of Governors of the IMF and World Bank on critical development issues and on the financial resources required to promote economic development in developing countries. Over the years, the Committee has interpreted its mandate to include trade and global environmental issues in addition to traditional development matters. The Committee usually meets twice a year following the IMFC meeting.

The Development Committee has 25 members (usually ministers of finance or development) who together represent the full membership of the IMF and World Bank. The present chairperson is Marek Belka, President of the National Bank of Poland.

Development Committee Membership		
Poland (Chair)	France	Saudi Arabia
	Germany	Spain
Belgium	India	
Brazil	Indonesia	
Canada	Italy	Switzerland
Chile	Japan	
China	Jordan	United Kingdom
Côte d'Ivoire		United States
Denmark	Morocco	Zimbabwe
	Netherlands	
	New Zealand	
	Nigeria	
	Russia	

Financial Stability Board

In order to strengthen the surveillance of financial markets, the G-20 leaders decided in April 2009 to expand the membership of the former Financial Stability Forum and renamed it the [Financial Stability Board](#). The new membership includes all G-20 countries, the former FSF members, Spain, and the European Commission.

The FSB is designed to help improve the functioning of financial markets, and to reduce systemic risk through enhanced information exchange and international cooperation among the authorities responsible for maintaining financial stability.

The FSF first met on April 14, 1999, at IMF headquarters, and has since then met semi-annually. The FSF was made an observer of the IMFC in September 1999.

Mark Carney, Governor of the Bank of Canada, chairs the FSB in his personal capacity. The FSB consists of a Plenary, a Steering Committee, other committees and sub-groups as needed, and a secretariat based in Basel, Switzerland. The Plenary is the decision-making organ of the FSB; its members are the heads of members' treasuries, central banks, and supervisory agencies; the chairs of the main standard-setting bodies and central bank committees; and senior representatives of international financial institutions (Bank for International Settlements, European Central Bank, European Commission, International Monetary Fund, Organization for Economic Cooperation and Development, and The World Bank). The Steering Committee provides operational guidance between plenary meetings to carry forward the directions of the FSB; its composition is decided by the Plenary at the proposal of the Chair. The Plenary may establish Standing Committees and working groups as necessary.

Financial Stability Board Membership

Chairman (1)
 National Authorities (26)
 International Financial Institutions (6)
 International Regulatory and Supervisory Groupings (7)
 Committees of Central Bank Experts (2)
 European Central Bank (1)

Group of Seven

The Group of Seven (G-7) major industrial countries began to hold annual economic summits (meetings at the level of head of state or government) in 1975. At the level of finance minister and central bank governor, the G-7 superseded the G-5 as the main policy coordination group during 1986–1987, particularly following the Louvre Accord of February 1987, which was agreed by the G-5 plus Canada and subsequently endorsed by the G-7. Since 1987, the G-7 finance ministers and central bank governors have met at least semi-annually to monitor developments in the world economy and assess economic policies. The Managing Director of the IMF usually participates, by invitation, in the surveillance discussions of the G-7 finance ministers and central bank governors. Although, Russia has joined the group, thereby forming the Group of Eight (see below), the G-7

continues to function as a forum for discussion of economic and financial issues among the major industrial countries.

G-7 Members	
Canada	Japan
France	United Kingdom
Germany	United States
Italy	

Group of Eight

The Group of Eight (G-8) was conceived when Russia first participated in part of the 1994 Naples Summit of the G-7. Again in 1997, Russia joined, for political discussions, the Denver Summit after the conclusion of the G-7 economic summit. At the 1998 Birmingham Summit, Russia joined as full participant, which marked the establishment of the Group of Eight, which convenes annual summits of the heads of state or government of the major industrial countries to discuss the major economic and political issues on their agenda.

G-8 Members	
Canada	Japan
France	Russia
Germany	United Kingdom
Italy	United States

Group of Ten

The [Group of Ten](#) (G-10) refers to the group of countries that have agreed to participate in the [General Arrangements to Borrow \(GAB\)](#), a supplementary borrowing arrangement that can be invoked if the IMF's resources are estimated to be below member's needs. The GAB was established in 1962, when the governments of eight IMF members—Belgium, Canada, France, Italy, Japan, the Netherlands, the United Kingdom, and the United States—and the central banks of two others, Germany and Sweden, agreed to make resources available to the IMF for drawings by participants, and, under certain circumstances, for drawings by nonparticipants. The GAB was strengthened in 1964 by the association of Switzerland, then a nonmember of the Fund, but the name of the G-10 remained the same.¹ Following its inception, the G-10 broadened its engagement with the Fund, including issuing reports that culminated in the creation of the [Special Drawing Right](#) (SDR) in 1969. The G-10 was also the forum for discussions that led to the December 1971 Smithsonian Agreement following the [collapse of the Bretton Woods system](#). The following international organizations are official observers of the activities of the G-10: The Bank for International Settlements (BIS), European Commission, IMF, and OECD.

¹ The IMF also has a set of credit arrangements with members and institutions, the [New Arrangements to Borrow \(NAB\)](#), which became effective in November 1998. In March 2011, NAB participants ratified the expansion of the NAB up to SDR 367.5 billion (about \$576 billion), once all new participants have adhered to the expanded NAB. Thirteen new participants have joined, or are in the process of joining, the 26 participants in the previous NAB.

G-10 Members

Belgium	Netherlands
Canada	Sweden
France	Switzerland
Germany	United Kingdom
Italy	United States
Japan	

Group of Fifteen

The [Group of Fifteen](#) (G-15) was established at the Ninth Non-Aligned Summit Meeting in Belgrade, Yugoslavia in September 1989. It is composed of countries from Latin America, Africa, and Asia with a common goal of enhanced growth and prosperity. The G-15 focuses on cooperation among developing countries in the areas of investment, trade, and technology. The membership of the G-15 has expanded to 17 countries, but the name has remained unchanged.

G-15 Members

Algeria	Indonesia	Nigeria
Argentina	Iran, Islamic Republic of	Senegal
Brazil	Jamaica	Sri Lanka
Chile	Kenya	Venezuela, República
Egypt	Malaysia	Bolivariana de
India	Mexico	Zimbabwe

Group of Twenty

The [Group of Twenty](#) (G-20), which superseded the Group of 33 (see below), was foreshadowed at the Cologne Summit of the G-7 in June 1999, but was formally established at the G-7 Finance Ministers' meeting on September 26, 1999. The inaugural meeting took place on December 15–16, 1999, in Berlin. The G-20 was formed as a new forum for cooperation and consultation on matters pertaining to the international financial system. It studies, reviews, and promotes discussion among key industrial and emerging market countries of policy issues pertaining to the promotion of international financial stability, and seeks to address issues that go beyond the responsibilities of any one organization.

As the global economic crisis unfolded, and with the meetings of G-20 Heads of State and Government in November 2008, and in April and September 2009, the G-20 assumed an increasingly active role on global economic issues. This culminated in leaders designating the G-20 as “the premier forum for our international economic cooperation” during their Pittsburg Summit.

The membership of the G-20 comprises the finance ministers and central bank governors of the G-7, 12 other key countries, and also the European Union, which is represented by the

rotating Council Presidency and the European Central Bank. To ensure that global economic fora and institutions work together, the Managing Director of the IMF and the President of the World Bank, plus the Chairs of the IMFC and the Development Committee, also participate in G-20 meetings on an ex-officio basis. Mexico is the 2012 chair of the G-20, to be followed by Russia in 2013.

G-20 Members			
Argentina	France	Japan	South Africa
Australia	Germany	Korea, Republic of	Turkey
Brazil	India	Mexico	United Kingdom
Canada	Indonesia	Russia	United States
China	Italy	Saudi Arabia	The European Union

Group of Twenty-Four

The [Group of Twenty-Four](#) (G-24), originally a chapter of the G-77, was established in 1971 to coordinate the positions of developing countries on international monetary and development finance issues and to ensure that their interests were adequately represented in negotiations on international monetary matters. The group, which is officially called the Intergovernmental Group of Twenty-Four on International Monetary Affairs and Development, is not an organ of the IMF, but the IMF provides secretariat services for the Group. Its meetings usually take place twice a year, prior to the IMFC and Development Committee meetings, to enable developing country members to discuss agenda items beforehand. Although membership in the G-24 is strictly limited to 24 countries, any developing country can join discussions. China has been a “special invitee” since 1981. [Pranab Mukherjee](#), Minister of Finance for India, is the current chairman of the G-24.

G-24 Members			
Algeria	Egypt	Iran, Islamic Republic of	Philippines
Argentina	Ethiopia	Lebanon	South Africa
Brazil	Gabon	Mexico	Sri Lanka
Colombia	Ghana	Nigeria	Syrian Arab Republic
Congo, Dem. Rep. of	Guatemala	Pakistan	Trinidad and Tobago
Côte d'Ivoire	India	Peru	Venezuela, República Bolivariana de

Group of Seventy-Seven

The [Group of Seventy-Seven](#) (G-77) was established on June 15, 1964, by the “Joint Declaration of the Seventy-Seven Countries” issued at the end of the first session of the United Nations Conference on Trade and Development (UNCTAD) in Geneva. It was formed to articulate and promote the collective economic interests of its members and to strengthen their joint negotiating capacity on all major international economic issues in the United Nations system. The membership of the G-77 has expanded to 131 member countries, but the original name has been retained because of its historical significance. The Chairmanship rotates on a regional basis (between Africa, Asia, and Latin America and the Caribbean) and

is held for one year. Currently, Algeria holds the Chairmanship of the Group of 77 in New York for 2012.

G-77 Members

Afghanistan, Islamic Republic of		Libya	Samoa
Algeria	Djibouti	Madagascar	São Tomé and Príncipe
Angola	Dominica	Malawi	Saudi Arabia
Antigua and Barbuda	Dominican Republic	Malaysia	Senegal
Argentina	Ecuador	Maldives	Seychelles
Bahamas, The	Egypt	Mali	Sierra Leone
Bahrain	El Salvador	Marshall Islands	Singapore
Bangladesh	Equatorial Guinea	Mauritania	Solomon Islands
Barbados	Eritrea	Mauritius	Somalia
Belize	Ethiopia	Micronesia, Federated States of	South Africa
Benin	Fiji	Mongolia	Sri Lanka
Bhutan	Gabon	Morocco	Sudan
Bolivia	Gambia, The	Mozambique	Suriname
Bosnia and Herzegovina	Ghana	Myanmar	Swaziland
Botswana	Grenada	Namibia	Syrian Arab Republic
			Tajikistan
Brazil	Guatemala	Nepal	Tanzania
Brunei Darussalam	Guinea	Nicaragua	Thailand
Burkina Faso	Guinea-Bissau	Niger	Timor-Leste
Burundi	Guyana	Nigeria	Togo
Cambodia	Haiti	Oman	Tonga
Cameroon	Honduras	Pakistan	Trinidad and Tobago
Cape Verde	India	Palestine	Tunisia
Central African Republic	Indonesia	Panama	Turkmenistan
Chad	Iran, Islamic Republic of	Papua New Guinea	Uganda
Chile	Iraq	Paraguay	United Arab Emirates
China	Jamaica	Peru	Uruguay
Colombia	Jordan	Philippines	Vanuatu
Comoros	Kenya	Qatar	Venezuela, República
Congo, Dem. Rep. of	Korea, Democratic People's Republic of	Rwanda	Bolivariana de
			Vietnam
Congo, Rep. of	Kuwait	St. Kitts and Nevis	Yemen
Costa Rica	Lao P.D.R.	St. Lucia	Zambia
Côte d'Ivoire	Lebanon	St. Vincent and the Grenadines	Zimbabwe
Cuba	Lesotho		
	Liberia		

Creditor Clubs

Paris Club

The [Paris Club](#) is an informal group of official creditors, industrial countries in most cases, that seeks coordinated and sustainable solutions for debtor nations facing payment difficulties. Paris Club creditors agree to reschedule debts due to them. Although the Paris Club has no legal basis, its members agree to a set of rules and principles designed to reach a coordinated agreement on debt rescheduling quickly and efficiently. This voluntary gathering dates back to 1956, when Argentina agreed to meet its public creditors in Paris. Since then, the Paris Club, and related ad hoc groups, has reached 422 agreements covering 88 debtor countries. The Paris Club and the IMF have extensive contact, since the Paris Club normally requires countries to have an active Fund-supported program in order to qualify for a rescheduling agreement.

London Club

The London Club is an informal group of commercial banks that join together to negotiate their claims against a sovereign debtor. The debtor initiates a process in which a London Club “Advisory Committee” is formed. The Committee is chaired by a leading financial firm and includes representatives from other exposed firms. Upon signing of a restructuring agreement, the Committee is dissolved.

Archive

With the passage of time, a number of committees, groups, and clubs have changed or have been superseded. Some of these are archived in this section.

Group of Five

The Group of Five (G-5) major industrial countries was established in the mid-1970s to coordinate the economic policies of France, Germany, Japan, the United Kingdom, and the United States. (These countries’ currencies also constituted the [SDR](#), an international reserve asset, created by the IMF in 1969 to supplement the existing official reserves of member countries). The G-5 was the main policy coordination group among the major industrial countries through the Plaza Agreement of September 1985. It was subsequently superseded by the G-7.

Group of Twenty-Two

The establishment on a temporary basis of the Group of Twenty-Two (referred to also as the “Willard Group”) was announced by President Clinton and the other leaders of APEC countries at their meeting in Vancouver in November 1997, when they agreed to organize a gathering of finance ministers and central bank governors to advance the reform of the architecture of the global financial system. The G-22 comprised finance ministers and central bank governors from the G-7 industrial countries and 15 other countries (Argentina, Australia, Brazil, China, Hong Kong SAR, India, Indonesia, the Republic of Korea, Malaysia, Mexico, Poland, Russia, Singapore, South Africa, and Thailand). It first met on April 16, 1998 in Washington, D.C. to examine issues related to the stability of the international financial system and effective functioning of global capital markets. It was superseded first by the G-33 and then by the G-20.

Group of Thirty-Three

The Group of Thirty-Three (G-33) superseded the G-22 in early 1999, and was itself superseded by the G-20 later in the year. Several seminars of the G-33 on the international financial architecture were convened at the initiative of the finance ministers and central bank governors of the G-7. The first meeting was hosted by Germany in Bonn on March 11, 1999.

The G-33 consisted of the finance ministers and central bank governors of Argentina, Australia, Belgium, Brazil, Canada, Chile, China, Côte d'Ivoire, Egypt, France, Germany, Hong Kong SAR, India, Indonesia, Italy, Japan, the Republic of Korea, Malaysia, Mexico, Morocco, the Netherlands, Poland, Russia, Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Thailand, Turkey, the United Kingdom, and the United States.