



IMF LIVE

INTERNATIONAL MONETARY FUND

Search



ABOUT

RESEARCH

COUNTRIES

CAPACITY DEVELOPMENT

NEWS

VIDEOS

DATA

PUBLICATIONS

COVID-19

FACTSHEET

A Guide To Committees, Groups, and Clubs

May 11, 2022

Political leaders and officials from around the world shape the work of the IMF through their various forums 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 \(#IC\)](#)

[Development Committee \(#DC\)](#)

[Group of 7 \(#G7\)](#)

[Group of 10 \(#G10\)](#)

[Group of 15 \(#G15\)](#)

[Group of 20 \(#G20\)](#)

[Group of 24 \(#G24\)](#)

[Group of 77 \(#G77\)](#)

[Financial Stability Board \(#FSF\)](#)

[Creditor Clubs \(#CC\)](#)

Archive:

[Group of 5 \(#G5\)](#)

[Group of 22 \(#G22\)](#)

[Group of 33 \(#G33\)](#)

International Monetary and Financial Committee (IMFC)

The IMFC advises and reports to the IMF Board of Governors on the supervision and management of the international monetary and financial system, including on responses to unfolding events that may disrupt the system. It also considers proposals by the Executive Board to amend the [Articles of Agreement \(http://www.imf.org/external/pubs/ft/aa/\)](http://www.imf.org/external/pubs/ft/aa/) and advises on any other matters that may be referred to it by the Board of Governors. Although the IMFC has no formal

decision-making powers, in practice, it has become a key instrument for providing strategic direction to the work and policies of the Fund.

The IMFC usually meets twice a year, at the Bank-Fund [Annual and Spring Meetings](http://www.imf.org/external/am/index.htm) (<http://www.imf.org/external/am/index.htm>). For each meeting, the Managing Director prepares a draft agenda that is discussed by the Executive Board, approved by the IMFC Chair, and formally adopted by the IMFC at the meeting. 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 half year leading up to the next Spring or Annual Meetings.

The size and the composition of the IMFC mirrors that of the Executive Board. The IMFC has 24 members who are central bank governors, ministers, or others of comparable rank and who are usually drawn from the governors of the Fund's now 190 member countries, with the newest member, Andorra joining the IMF in October 2020. Each member country and each group of member countries that elects an Executive Director appoints a member of the IMFC. The group is currently chaired by Nadia Calviño, Spain's First Vice President and Minister of Economic Affairs and Digital Transformation. She was selected to head the Committee for a term of two years effective January 3, 2022.

The IMFC operates by consensus, including on the selection of its chair. While there are no formal rules on term limits, since 2007 IMFC chairs have been appointed for a term of three years. A number of international institutions, including the World Bank, participate as observers in the IMFC's meetings.

IMFC Membership

Chair (Spain)

Nationalities of current members:

Algeria	France	Russia
Brazil	Germany	Saudi Arabia
Canada	Hungary	Spain
Chile	India	Switzerland
China, People's Rep. of	Indonesia	United Arab Emirates
Cote d'Ivoire	Italy	United Kingdom
Denmark	Japan	United States
	Korea	
	Netherlands	
	Nigeria	

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](https://www.devcommittee.org/) (<https://www.devcommittee.org/>), 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. 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 chair is Azucena Arbeleche, Oriental Republic of Uruguay's Minister of Economy and Finance.

Development Committee Membership

Chair (Uruguay, Oriental Rep. Of)

Current members:

Bahrain	Germany	Switzerland
Brazil	India	Turkiye
Canada	Italy	

China, People's Rep. of	Japan	United Kingdom
Denmark	Malaysia	United States
France	Mexico	
	Morocco	
	Netherlands	
	Congo, Rep. of	
	South Sudan, Rep. of	
	Russia	
	Saudi Arabia	
	South Africa	

Group of Seven

The Group of Seven (G7) major industrial countries started 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 G7 superseded the G5 as the main policy coordination group during 1986–87, particularly following the Louvre Accord of February 1987, which was agreed by the G5 plus Canada and subsequently endorsed by the G7. Since 1987, the G7 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 G7 finance ministers and central bank governors. The G7 continues to function as a forum for discussion of economic and financial issues among the major industrial countries.

G7 Membership

Canada	Japan
France	United Kingdom
Germany	United States
Italy	

Group of Ten

The Group of Ten (G10) refers to the group of countries that have agreed to participate in the [General Arrangements to Borrow \(GAB\)](http://www.imf.org/external/np/exr/facts/gabnab.htm) (<http://www.imf.org/external/np/exr/facts/gabnab.htm>), a supplementary borrowing arrangement that can be invoked if the IMF's resources are estimated to be below a 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 G10 was strengthened in 1964 by the association of Switzerland, then a nonmember of the IMF, expanding its membership to 11, but the name of the G10 remained the same. Following its inception, the G10 broadened its engagement with the Fund, including issuing reports that culminated in the creation of the [Special Drawing Right](http://www.imf.org/external/np/exr/facts/sdr.htm) (<http://www.imf.org/external/np/exr/facts/sdr.htm>) (SDR) in 1969. The G10 was also the forum for discussions that led to the December 1971 Smithsonian Agreement following the [collapse of the Bretton Woods system](http://www.imf.org/external/about/histend.htm) (<http://www.imf.org/external/about/histend.htm>). The following international organizations are official observers of the activities of the G10: the Bank for International Settlements (BIS), the European Commission, the IMF, and the OECD.

G10 Members

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

Group of Fifteen

The [Group of Fifteen](#) (G15) was established at the Ninth Non-Aligned Summit Meeting in Belgrade, then 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 G15 focuses on cooperation among developing countries in the areas of investment, trade, and technology. The membership of the G15 has since expanded to 17 countries but the name has remained unchanged.

G15 Members

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

Group of Twenty

The [Group of 20](https://g20.org/about-the-g20/) (<https://g20.org/about-the-g20/>) (G20) is a group of key advanced and emerging market economies. In the aftermath of the financial crises in the late 1990s, the G20 was created in 1999 to strengthen policy coordination between its members, promote financial stability, and modernize the international financial architecture.

Before the outbreak of the global financial crisis in 2008, G20 meetings of Finance Ministers and Central Bank Governors were held to discuss international financial and monetary policies, reform of international financial institutions, and issues surrounding economic development. The first G20 Leaders' Summit at the level of heads of state and government was held in November 2008. Over the course of the following two Summits in April and September 2009, the G20 assumed an increasingly active role on global economic issues. This culminated in leaders designating the G20 as "the premier forum for our international economic cooperation" during their Pittsburgh Summit in 2009. The IMF works closely with the G20, particularly on issues related to global economic growth and international monetary and financial stability. The IMF's work often provides a platform for G20 deliberations, and vice versa, agreements reached at the G20 level are taken into consideration in the IMF's decision making process, even though such agreements have no legal status or binding effects at the IMF.

The membership of the G20 includes the heads of state and government, and finance ministers and central bank governors of the G7, 12 other key countries, and the European Union, which is represented by the rotating Council Presidency and the European Central Bank. To ensure that global economic forums 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 G20 meetings on an ex-officio basis. Indonesia is the 2022 chair of the G20, to be followed by India in 2023.

G20 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	European Union

Group of Twenty-Four

The [Group of Twenty-Four](http://www.g24.org/) (<http://www.g24.org/>) (G24), originally a chapter of the G77, was established in 1971 to coordinate the positions of emerging markets and developing countries on international monetary and development finance issues and to ensure that their interests were adequately represented at the Bretton Woods Institutions, particularly in the IMFC and Development Committee meetings of the IMF and World Bank. The group—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. The Ministers of the Group meet twice a year, prior to the IMFC and Development Committee meetings. China has been a “Special Invitee” since 1981. Sergio Recinos, Governor of the Bank of Guatemala, is the chair of the G24 in 2022.

G24 Members

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

Group of Seventy-Seven

The [Group of Seventy-Seven](http://www.g77.org/) (<http://www.g77.org/>) (G77) was established on June 15, 1964, by the “Joint Declaration of the Seventy-Seven Developing 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 G77 has since expanded to 134 member countries but the original name has been retained because of its historical significance. The Chairship rotates on a regional basis (between Africa, Asia, and Latin America and the Caribbean) and is held for one year. Pakistan holds the Chairmanship of the Group of 77 for the year 2022.

G77 Members

Afghanistan, Islamic Republic of	Djibouti	Libya	São Tomé and Príncipe
Algeria	Dominica	Madagascar	Saudi Arabia
Angola	Dominican Republic	Malawi	Senegal
Antigua and Barbuda	Ecuador	Malaysia	Seychelles
Argentina Azerbaijan	Egypt	Maldives	Sierra Leone
Bahamas, The	El Salvador	Mali	Singapore
Bahrain	Equatorial Guinea	Marshall Islands	Solomon Islands
Bangladesh	Eritrea	Mauritania	Somalia
Barbados	Eswatini Ethiopia	Mauritius	South Africa South Sudan
Belize	Fiji	Micronesia, Federated States of	Sri Lanka
Benin	Gabon	Mongolia	Sudan
Bhutan	Gambia, The	Morocco	Suriname
Bolivia	Ghana Grenada	Mozambique	Syrian Arab Republic
	Guatemala	Myanmar	Tajikistan, United Republic of
Botswana	Guinea	Namibia Nauru	Tanzania
Brazil	Guinea-Bissau	Nepal	Thailand
Brunei Darussalam	Guyana	Nicaragua	Timor-Leste
Burkina Faso	Haiti	Niger	Togo
Burundi	Honduras	Nigeria	Tonga
Cabo Verde	India	Oman	Trinidad and Tobago
Cambodia			
Cameroon	Indonesia	Pakistan, State of	Tunisia

	Iran, Islamic Republic of	Palestine	Turkmenistan
Central African Republic	Iraq	Panama	Uganda
Chad	Jamaica	Papua New Guinea	United Arab Emirates
Chile	Jordan	Paraguay	Uruguay
China	Kenya	Peru	Vanuatu
Colombia	Korea, Democratic People's	Philippines	Venezuela, República Bolivariana de
Comoros	Republic of Kiribati	Qatar	Vietnam
Congo, Dem. Rep. of	Kuwait	Rwanda	Yemen
Congo, Rep. of	Lao P.D.R.	St. Kitts and Nevis	Zambia
Costa Rica	Lebanon	St. Lucia	Zimbabwe
Côte d'Ivoire	Lesotho	St. Vincent and the Grenadines	
Cuba	Liberia	Samoa	

Financial Stability Board

To strengthen the surveillance of financial markets, the G20 leaders decided in April 2009 to expand the membership of the former Financial Stability Forum (FSF) and renamed it the [Financial Stability Board](http://www.financialstabilityboard.org/) (FSB). The new membership includes the G20, Hong Kong SAR, The Netherlands, Singapore, Spain, and Switzerland.

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 semiannually. It was made an observer of the IMFC in September 1999.

The current chair of FSB is Klaas Knot, President, De Nederlandsche Bank. The FSB consists of a Plenary, a Steering Committee, other committees and subgroups 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 (the Bank for International Settlements, International Monetary Fund, Organization for Economic Cooperation and Development, and 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

Chair (1)

Member Jurisdictions (25)

International Financial Institutions (4)

International Standard-Setting and Other Bodies (13)

Creditor Clubs

(<http://www.clubdeparis.org/>)

(<http://www.clubdeparis.org/>)

Paris Club

The [Paris Club](http://www.clubdeparis.org) (<http://www.clubdeparis.org>) 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 provide debt treatments to debtor countries in the form of rescheduling or reduction in debt service during a defined period or as of a set date. 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 have reached 477 agreements covering 101 debtor countries. The Paris Club and the IMF have extensive contact because the Paris Club normally requires countries to have an active Fund-supported program to qualify for a rescheduling agreement.

Past Groups

With the passage of time, a number of committees, groups, and clubs have changed or have been superseded. Some background information on a few of these groups is listed here:

Group of Five

The Group of Five (G5) consisting of 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. The G5 was the main policy coordination group among the major industrial countries through the Plaza Agreement of September 1985. It was subsequently superseded by the G7.

Group of Twenty-Two

The establishment on a temporary basis of the Group of Twenty-Two (also referred to as the “Willard Group”) was announced by President Clinton and the other leaders of the Asia-Pacific Economic Cooperation (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 G22 comprised finance ministers and central bank governors from the G7 industrial countries and 15 other economies (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 G33 and then by the G20.

Group of Thirty-Three

The Group of Thirty-Three (G33) superseded the G22 in early 1999, and was itself superseded by the G20 later in the year. Several seminars of the G33 on the international financial architecture were convened at the initiative of the finance ministers and central bank governors of the G7. The first meeting was hosted by Germany in Bonn on March 11, 1999.

The G33 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.