

U.S. DEPARTMENT OF THE TREASURY

Press Center

Statement by G-7 Finance Ministers and Central Bank Governors on Global Financial Market Turmoil

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Washington, DC -- The Group of Seven Finance Ministers and Central Bank Governors released the following statement today:

The G-7 held a conference call today to discuss global financial markets. We reaffirm our strong and shared commitment to protect the integrity of the international financial system and facilitate liquid, smooth functioning markets, which are essential for supporting the health of the world economy.

We strongly welcome the extraordinary actions taken by the United States to enhance the stability of financial markets and address credit concerns, especially through its plan to implement a program to remove illiquid assets that are destabilizing financial institutions. We also strongly welcome the measures taken by other G-7 countries. Major central banks have been coordinating to address liquidity pressures in funding markets, which has been critical in addressing disruptions in global financial markets. Several regulators have taken decisive actions to combat market manipulation and stabilize financial markets, including a temporary ban on short selling of financial stocks.

We recognize the importance of making regulation more effective and bringing investors back into a liquid and stable marketplace. We remain committed to full and rapid implementation of the Financial Stability Forum (FSF) recommendations to enhance the resilience of the global financial system for the longer term. We look forward to the FSF report this fall on progress made in strengthening prudential supervision and regulation, improving firms' risk management practices, enhancing disclosure and transparency, and strengthening accounting frameworks.

We pledge to enhance international cooperation to address the ongoing challenges in the global economy and world markets and maintain heightened close cooperation between Finance Ministries, Central Banks and regulators. We are ready to take whatever actions may be necessary, individually and collectively, to ensure the stability of the international financial system.

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