

# Group of Thirty

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The **Group of Thirty** (often abbreviated to **G30** ) is a private, international body consisting of leading figures from finance and academia. Among other things, they publish recommendations on the supervision of the major international financial institutions. <sup>[1]</sup> <sup>[2]</sup>

They see their goal as deepening the understanding of international economic and financial issues, examining the impact of political decisions and examining political options for important issues. The members meet twice a year to discuss economic, financial and political developments. The *G30* is financed by foundations, banks, companies, central banks, funds and private individuals. The body is based in Washington, DC.

## Group of Thirty (G30)



<b>Legal form</b>	<u>Private lobby organisation of the financial industry</u>
<b>Founding founder seat</b>	1978 <u>Rockefeller Foundation</u> 1726 M Street, NW, Suite 200 Washington, DC 20036 USA
<b>persons</b>	<u>Paul Volcker , Mario Draghi</u>
<b>Sales volume</b>	916,821 US dollars (2019)
<b>Website</b>	<u>www.group30.org (https://www.group30.org/)</u>

The G30 have also been referred to as the “30 most powerful financial leaders in the world.” <sup>[1]</sup>

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## Story

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The *Group of Thirty* was founded in 1978 by Geoffrey Bell on the initiative of the Rockefeller Foundation , which also provided the first funds for the body. <sup>[3]</sup> The *Rockefeller Foundation* is closely intertwined with the private US elite think tank Council on Foreign Relations (CFR). The *CFR* 's

legendary *War and Peace Studies* , in which the foundations for the "organization" of the world after the Second World War were conceived, which ultimately culminated in the World Bank , International Monetary Fund (IMF) , NATO and UN , were launched in 1939 by the *Rockefeller Foundation and financed with 350,000 US dollars (equivalent to about 6 million US dollars in 2015)*. <sup>[4]</sup> The first chairman of the *Group of Thirty* was Johan Witteveen , the former president of the International Monetary Fund .

The Bellagio Group , founded by Austrian economist Fritz Machlup , was an inspiration for the creation of the *Group of Thirty* . <sup>[5]</sup> It first met in 1963 to study international monetary problems, particularly the balance of payments problems facing America in the early 1960s.

A member of the exclusive group, alongside the former President of the Deutsche Bundesbank, Axel A. Weber , is the bank manager Gerd Häusler , who comes from the *Young Leader* program of the German elite network Atlantik-Brücke and was CEO of BayernLB until March 31, 2014. Häusler's career included positions at the IMF , the US investment bank Lazard and the Dresdner Bank .

## Members

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As of: February 3, 2021 <sup>[6]</sup>

- Janet Yellen – Secretary of the Treasury in the Biden Cabinet , former President of the Federal Reserve
- Leszek Balcerowicz – former President of the National Bank of Poland
- Ben Bernanke – former President of the Federal Reserve
- Mark Carney – Governor of the Bank of England and Chairman of the Financial Stability Board , former Governor of the Bank of Canada
- Jaime Caruana – International Monetary Fund , 2000–2006 Governor of the Bank of Spain , since 2009 Director General of the Bank for International Settlements
- Domingo Cavallo – CEO of DFC Associates, former Minister of Foreign Affairs and Economy of Argentina
- William C. Dudley – President of the Federal Reserve Bank of New York
- Roger W. Ferguson – Vice Chairman of the Board of Governors of the Federal Reserve System from 1999 to 2006 <sup>[7]</sup>
- Arminio Fraga – former president of Banco Central do Brasil <sup>[8]</sup>
- Jacob A. Frenkel (*Chairman of the Board of Trustees*) – Chairman JPMorgan Chase International, former board member Bank of Israel , Council on Foreign Relations , Trilateral Commission <sup>[9]</sup>
- Timothy Geithner – former US Treasury Secretary, previously President of the Federal Reserve Bank of New York
- Gerd Häusler – Chairman of the Supervisory Board of BayernLB , previously CEO, previously IMF , Deutsche Bundesbank , Dresdner Bank
- Philipp Hildebrand – Vice Chairman of BlackRock , former President of the Swiss National Bank <sup>[10]</sup>
- Gail Kelly – former CEO of Australian bank Westpac

- Mervyn Allister King – Member of the House of Lords , former Governor of the Bank of England , Chairman of the Bank for International Settlements <sup>[11]</sup>
- Paul Krugman – Professor of Economics at Princeton University , Nobel Prize winner in Economics 2008
- Haruhiko Kuroda – Governor of the Bank of Japan <sup>[12]</sup>
- Christian Noyer – former President of the Bank for International Settlements
- Raghuram Rajan – former Governor of the Reserve Bank of India , former Chief Economist of the International Monetary Fund
- Kenneth S. Rogoff – Professor at Harvard University , former chief economist of the International Monetary Fund
- Tharman Shanmugaratnam – Deputy Prime Minister and Minister for Economic Affairs of Singapore , former Minister of Finance
- Masaaki Shirakawa – former Governor of the Bank of Japan
- Lawrence Summers – Professor of Economics at Harvard University , former US Treasury Secretary and Chief Economist of the World Bank
- Tidjane Thiam – Former CEO of Credit Suisse
- Jean-Claude Trichet (Chairman) – former President of the European Central Bank
- Adair Turner , Member of the House of Lords and former Head of the Financial Services Authority
- Paul Volcker (Chairman Emeritus) † – former Chairman of the Federal Reserve System , American Council on Germany , Council on Foreign Relations
- Kevin Warsh – former Governor of the Federal Reserve System
- Axel A. Weber – Chairman of the Board of Directors of the Swiss major bank UBS (2021 to spring 2022), President of the Deutsche Bundesbank from 2004 to 2011
- Ernesto Zedillo – Director of the Yale Center for the Study of Globalization, President of Mexico from 1994 to 2000
- Zhou Xiaochuan – Governor of the People's Bank of China , Chairman of the Bank for International Settlements

## Senior Members

- Abdulatif Al-Hamad – Chairman of the *Arab Fund for Economic and Social Development* , former Minister of Finance and Planning (Kuwait)
- Mario Draghi – former President of the European Central Bank , Board Member of the Bank for International Settlements <sup>[13]</sup> <sup>[14]</sup>
- William R. Rhodes – Vice Chairman of Citigroup
- Marina von Neumann Whitman – Professor of Economics at the University of Michigan

## Emeritus members

- Lord Richardson of Duntisbourne † – Honorary Chairman
- Peter Kenen – senior fellow in international economics at the Council on Foreign Relations
- Erik Hoffmeyer – former Chairman of Danmarks Nationalbank
- Shijuro Ogata – former deputy governor of the Bank of Japan
- Richard A. Debs – Chairman of the Advisory Board of Morgan Stanley

- Wilfried Guth – former CEO of Deutsche Bank
- Sylvia Ostry – distinguished researcher at the University of Toronto
- Gerhard Fels – former director of the German Economic Institute
- John G. Heimann – Advisory Board of *the Financial Stability Institute*
- Toyoo Gyohten – President of the *Institute for International Monetary Affairs*
- Jacques de Larosière – Advisor to BNP Paribas

## Other former members

Other former members include:

- Fritz Machlup † – Austrian economist
- Karl Otto Pöhl † – former President of the Bundesbank
- Josef Ackermann – former CEO of Deutsche Bank
- Alan Greenspan – former Chairman of the Federal Reserve System
- Andrew Crockett † – General Manager of the Bank for International Settlements
- Timothy F. Geithner – former Secretary of the Treasury of the United States , Council on Foreign Relations
- Tommaso Padoa-Schioppa †, banker and economist, Minister of Economy and Finance of Italy

## criticism

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At the end of July 2012, a complaint was filed against ECB President and *G30* member Mario Draghi by the Brussels-based anti-lobby group *Corporate Europe Observatory (CEO)*. *They accused the ECB President of a conflict of interest. The Group of Thirty* had all the characteristics of a lobby organization for large banks. <sup>[15]</sup> <sup>[16]</sup> CEO feared that Draghi would coordinate his views with large investment banks. <sup>[17]</sup> The anti-lobby group argued that the ECB President lacked independence due to his membership. <sup>[15]</sup> <sup>[16]</sup> In his final report, the then EU Ombudsman Nikiforos Diamandouros found that the *G30* was not a lobby organization. Mario Draghi's membership was therefore legitimate. <sup>[18]</sup>

After the ECB was given responsibility for banking supervision in Europe, CEO again filed a complaint against the ECB President's *G30* membership, arguing that there were also representatives of banks supervised by the ECB in the group and that what was going on and discussed in the group was not transparent. In her final report of July 3, 2018 on her investigation, EU Ombudsman Emily O'Reilly confirmed the criticism of Draghi's membership. Such membership does not correspond to established international practice and compromises the independence of the ECB. She criticizes the ECB for refusing to follow her recommendation to end Draghi's membership in the *G30*. <sup>[19]</sup>

The Group of 30, which includes active and former central bankers, publishes recommendations on the supervision of major international financial institutions. It has been criticized that the former central bankers now work as top managers at these same financial institutions themselves. <sup>[1]</sup> <sup>[2]</sup> <sup>[20]</sup>

## Weblinks

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- [Official website \(http://www.group30.org/\)](http://www.group30.org/)
- [Official Annual Report of the Group of Thirty 2010/2011 \(http://www.group30.org/images/PDF/ReportPDFs/G30AnnualReport20102011.pdf\)](http://www.group30.org/images/PDF/ReportPDFs/G30AnnualReport20102011.pdf) (PDF; 327 kB)
- [Hans-Jürgen Krysmanski : \*Shepherds & Wolves. How money and power elites take over the world or: Invitation to Power Structure Research\* \(http://www.uni-muenster.de/PeaCon/hw-online/\)](http://www.uni-muenster.de/PeaCon/hw-online/) . Westfälisches Dampfboot, Münster 2004, ISBN 3-89691-602-5 ; 2nd thoroughly edited and greatly expanded edition *ibid.* 2009, ISBN 978-3-89691-602-0
- Harald Schumann: *Die Herrschaft der Superreichen*. (<https://www.blaetter.de/ausgabe/2016/dezember/die-herrschaft-der-superreichen>) Die Macht der Geldelite und die Kapitulation der Politik. In: *Blätter für deutsche und internationale Politik*. Dezember 2016, S. 67–78, abgerufen am 22. September 2022.

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5. Gottfried Haberler: *Fritz Machlup: In Memoriam*. (<https://web.archive.org/web/20080316155055/https://www.cato.org/pubs/journal/cj3n1/cj3n1-2.pdf>) (PDF; 134 kB) In: *Cato Journal*. Cato Institute, archiviert vom Original (<https://redirecter.toolforge.org/?url=http%3A%2F%2Fwww.cato.org%2Fpubs%2Fjournal%2Fcj3n1%2Fcj3n1-2.pdf>) am 16. März 2008; abgerufen am 1. Januar 2011. ⓘ  
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8. Lebenslauf ([https://web.archive.org/web/20151222102755/http://group30.org/bio\\_fraga.shtml](https://web.archive.org/web/20151222102755/http://group30.org/bio_fraga.shtml)) (Memento des Originals ([https://redirecter.toolforge.org/?url=http%3A%2F%2Fgroup30.org%2Fbio\\_fraga.shtml](https://redirecter.toolforge.org/?url=http%3A%2F%2Fgroup30.org%2Fbio_fraga.shtml)) vom 22. Dezember 2015 im *Internet Archive*) ⓘ **Info:** Der Archivlink wurde automatisch eingesetzt und noch nicht geprüft. Bitte prüfe Original- und Archivlink gemäß Anleitung und entferne dann diesen Hinweis.
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