

GROUP OF TEN

17 September 2006

COMMUNIQUÉ OF THE MINISTERS AND GOVERNORS OF THE GROUP OF TEN

Singapore, 17 September 2006

The Finance Ministers and Central Bank Governors of the countries of the Group of Ten met in Singapore on 17 September 2006. Tommaso Padoa-Schioppa, Minister of Finance of Italy and current Chairman of the Group of Ten, presided. Ministers and Governors took note of reports from Philipp Hildebrand, Chairman of the Deputies of the Group of Ten, Lorenzo Bini Smaghi, Chairman of Working Party No. 3 of the OECD, Rodrigo de Rato, Managing Director of the IMF and Malcolm Knight, General Manager of the BIS.

Ministers and Governors reviewed the changing landscape of the global economy and the implications for the organisation of international fora. They underscored the need to streamline and strengthen international economic cooperation. In that context, they agreed that future annual meetings of G10 Ministers and Governors could usefully include informal and frank discussions of significant international issues pertaining to financial markets and the financial system.

Ministers and Governors also exchanged views on recent regulatory measures and their impact on the global financial industry. They noted that, in the recent past, there have been a number of regulatory initiatives that aim to strengthen global financial stability, promote appropriate investor protection and protect the integrity of the global financial system. They underscored the importance of understanding the impact of these initiatives, and of their implementation, on the efficiency of financial markets. They also discussed the evolution of banking and capital market developments over the past year.

The Finance Minister of Japan, Sadakazu Tanigaki, was elected Chairman of the Group of Ten for the coming year.

Ministers and Governors expressed sincere gratitude to their hosts for the hospitality shown to them on the occasion of their meeting in Singapore.