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Staff Name:

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Subject/Description: **DROP-BY MEETING OF G-20 FINANCE MINISTERS AND
CENTRAL BANKERS, INTERNATIONAL MONETARY FUND,
OCT 11 08**

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THE PRESIDENT HAS SEEN

10/11/08

DROP-BY MEETING OF G-20 FINANCE MINISTERS AND CENTRAL BANKERS

International Monetary Fund

October 11, 2008

- o The turmoil in the financial markets is affecting all our citizens, who are rightly concerned about the crisis.
- o This global crisis requires a serious global response.
- o The United States has taken significant actions over the past few weeks, and is committed to doing what is necessary to get through this crisis.
- o These extraordinary efforts are being implemented as quickly and as effectively as possible. The benefits will not be realized overnight.
- o While the crisis had its origins in the developed world, it adversely affects developing countries and threatens prospects for growth and prosperity worldwide.
- o The G20 first came together to deal with a financial crisis emanating from emerging markets. Today we are facing a current crisis in developed economies.
- o We must continue to work collaboratively and ensure that our actions are coordinated, and that the actions of one country do not contradict or undermine the actions of another.
- o We're in this together. We will come through it together. We will do what it takes to resolve this crisis.

BACKGROUND:

The G-20 brings together the major economies of the world, providing a forum for emerging markets and developed economies to shape our response to this global crisis. Secretary Paulson reached out to his Brazilian Finance Minister Guido Mantega, the chair of the G-20 finance ministers, to encourage him to schedule a meeting this evening in order to provide an opportunity for a broader group of finance ministers and central bankers to discuss responses to the financial crisis.

PARTICIPANTS:

The President
Secretary Paulson
Josh Bolten
Joel Kaplan
Steve Hadley
Ed Gillespie
Dan Price
Keith Hennessey
Tony Fratto
David McCormick

Argentina

Minister Fernandez (P)
Martin Redrado, Governor, Central Bank (P)
Jorge Carrera, Deputy Governor (D)

Australia

Wayne Swan, Treasurer (P)
Chris Legg, Acting Director, Macroeconomic Group, Treasurer (D)
Keith Hall, Assistant Governor, Reserve Bank (P)

Brazil

Guido Mantega, Minister of Finance (P)
Henrique Meirelles, Central Bank Governor (P)
Marcos Galvao, Ministry of Finance (D)
Maria Celina Arraes, Central Bank (D)

Canada

Minister Flaherty (P)
John Murray, Deputy Governor, Bank of Canada (P)

China

Li Yong, Vice Minister (P)
Zheng Xiao-Song or Wang Yan-Ning (D)

European Central Bank

Jean-Claude Trichet, President (P)
Frank Moss, Director General (D)

France

Minister Christine LaGarde (P)
Christian Noyer, Governor, Banque de France (P)
Jean-Paul Landau, Deputy Governor (D)

Germany

Axel Weber, President Deutsche Bundesbank (P)
Herman Remsperger, VP, Deutsche Bundesbank (D)
Rolf Wenzel, Director General, Ministry of Finance (P)
Steffen Meyer, Division Chief, Ministry of Finance (D)

Japan

Minister Nakagawa (P)
Governor Shirakawa (D)

Korea

Man-Soo Kang, Minister of Strategy and Finance (P)
Je-Yoon Shin, Deputy Minister of Strategy and Finance (D)
Seongtae Lee, Central Bank Governor (P)
Gwang Ju Rhee, Central Bank (D)

India

D. Subbarao, Governor, Reserve Bank of India (P)
K. Damoradan, General Manager, Reserve Bank of India (D)

Italy

Ignazio Visco, Bank of Italy (P)
Giorgio Gomel, Bank of Italy (representing Gov. Draghi) (D)

Mexico

Agustin Carstens, Minister of Finance (P)
Gillermo Ortiz, Governor, Banco de Mexico (P)
Javier Guzman, Director, International Economic Relations, Banco de Mexico (D)

Russia

Aleksei Kudrin, Minister of Finance (P)
Sergey Ignatiev, Chairman, Central Bank (P)
Dmitry Pankin, Deputy Minister of Finance (D)

South Africa

Trevor Manuel, Minister of Finance (P)

Turkey

Mehmet Simsek, Minister of Finance (P)

Ibrahim Canakci, Ministry of Finance (D)

Durmus Yilmaz, Governor, Central Bank (P)

Ibrahim Turhan, Vice Governor, Central Bank (D)

United States

Henry Paulson, Secretary of the Treasury (P)

Ben Bernanke, Chairman, Federal Reserve (P)

Nathan Sheets, Director, International Finance Division (D)

United Kingdom

Alistair Darling, Chancellor (P)

Mervyn King, Governor, Bank of England (P)

Charlie Bean, Deputy Governor, Bank of England (D)

International Monetary and Finance Committee

Youssef Boutros-Ghali, Chairman and Egypt's Finance Minister (P)

Amina Ghanem, Senior Advisor to the Chairman (D)

International Monetary Fund

Dominique Strauss-Kahn, Managing Director (P)

John Lipsky, First Deputy Managing Director (D)

World Bank

Robert Zoellick, President (P)

Ngozi Okonjo-Iweala, Managing Director (D)