
Group of Ten (G-10)

The "Group of Ten" or G-10 is composed of the Finance Ministers and the Central Bank Governors of ten members of the International Monetary Fund (Belgium, Canada, France, the Federal Republic of Germany, Italy, Japan, the Netherlands, Sweden, the United Kingdom and the United States) and an eleventh country, Switzerland. The Group began to meet in 1963 to consider problems fundamental to the international monetary system including global liquidity, increases in Fund quotas and realignment of the values of currencies. Its chairman is Hermann O.C.R. Ruding, the Finance Minister of the Netherlands.

Group of twenty-four (G-24)

The "Group of Twenty-Four" or G-24 was established in 1971 to give the developing countries that are members of the IMF a body parallel to the Group of Ten which is made up of industrialized countries. The Group of 24 serves as the steering committee for a much larger group that includes about 125 developing nations. It represents these countries on international monetary and trade matters. Its members include representatives of eight countries from each of Asia, Africa and Latin America. Its chairman is Tesfaye Dinka, Finance Minister of Ethiopia.