

## **First G20 IFA Working Group Meeting Held in Sanya, Hainan Province**

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On December 15, 2015, the first meeting of the Group of Twenty (G20) International Financial Architecture (IFA) Working Group was held in Sanya, Hainan Province. The Working Group has been reactivated by China after it took over the G20 Presidency on December 1, 2015, and is co-chaired by Korea and France. Following opening speeches by Mr. Yi Gang, Deputy Governor of the People's Bank of China, Mr. Heenam Choi, Vice Finance Minister of Korea, and Mr. Bruno Bézard, Director General of the Department of Treasury of the French Ministry of Economy and Finance, the participants endorsed the Groups' Terms of Reference for 2016, and discussed issues such as the IMF's quota and governance reform, sovereign debt restructuring, capital flows, global financial safety net, and enhanced role for the SDR.

Representatives from G20 members, invited guest countries and relevant international organizations attended the meeting.