

INTERGOVERNMENTAL GROUP OF TWENTY FOUR

Committee background information:

The Intergovernmental Group of Twenty-Four on International Monetary Affairs and Development (G-24) was established in 1971. Its main objective is to coordinate the position of developing countries on monetary and development issues in the deliberations and decisions of the Bretton Woods Institutions (BWI), in particular issues on the agendas of the International Monetary and Financial Committee (IMFC) and the Development Committee (DC) as well as in other relevant international fora.

Member countries consist of Algeria, Argentina, Brazil, Colombia, Cote d'Ivoire, the Democratic Republic of the Congo, Egypt, Ethiopia, Gabon, Ghana, Guatemala, India, Iran, Lebanon, Mexico, Nigeria, Pakistan, Peru, Philippines, South Africa, Sri Lanka, Syria, Trinidad and Tobago, and Venezuela. In addition, G-77 member countries can attend G-24 meetings as Observers, and the People's Republic of China has "Special Invitee" status.

One of the most significant consequences of the work of the G-24 has been the evolution of the IMF into a major source of lending to developing countries. In the 1970s, the G-24 helped persuade the IMF to establish and strengthen lending operations designed specifically for developing countries. By the end of that decade, almost all IMF lending was to developing countries and emerging markets.

The G-24 was active in the 2015 formulation of the Addis Ababa agenda, forging a link between UN officials and finance ministers and governors to provide a sense of the magnitude of development financing needs, especially for infrastructure, and advocating for a stronger role for the World Bank and other multilateral development banks.

Sources:

G-24 | Intergovernmental Group of Twenty-Four on Monetary Affairs and Development. (n.d.). Wwww.g24.org. Retrieved September 5, 2022, from <https://www.g24.org>

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Committee, T. (2018). G-24 timeline celebrating 100 G-24 ministerial meetings. INTERGOVERNMENTAL GROUP OF TWENTY FOUR. Retrieved September 5, 2022, from https://www.g24.org/wpcontent/uploads/2019/01/Pamphlet_Final.pdf