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Central Bank governors and Sovereign Wealth Funds discuss economic stabilisation

London, 8 March 2010

Ways of promoting world economic stability through more cohesive financial market regulation, meeting the needs of both developed and emerging economies, were discussed by central banks and sovereign wealth funds at the Inaugural Meeting of the Official Monetary and Financial Institutions Forum (OMFIF) in Frankfurt last week.

The meeting, at the Deutsche Bundesbank in Frankfurt on 2 – 3 March, grouped 35 mainly public sector institutions from 28 countries including 18 bodies from Europe, eight from Asia, three from Africa, four from the Middle East and two from North America.

Delegates at the seminar, *Official asset managers and the new world regulatory architecture*, included 10 current and former central bank governors, five deputy governors and three other board members of major central banks. The sovereign wealth funds were from Europe, Asia and the Middle East. Four large US, British and German financial institutions – founder members of OMFIF – represented the private sector.

The meeting was preceded by a public lecture at Frankfurt University by Zeti Akhtar Aziz, governor of Bank Negara Malaysia, which spelled out the growing financial stature of Malaysia and other emerging economies.

OMFIF is a new global body created to facilitate high level confidential dialogue between central banks, sovereign wealth funds and private financial institutions. The forum is a joint venture by Michael Lafferty, chairman of Lafferty Group, a research and publishing house specialising in financial services, and David Marsh, the international economic expert and writer. The Advisory Board is headed by Lord Meghnad Desai, Emeritus Professor at the London School of Economics.

OMFIF has launched a Monthly Bulletin and newswire service which is available to members. The Bulletin features well-known authors writing on key developments in global markets and the financial industry.

Notes for Editors

OMFIs are responsible for around \$10 trillion worth of monetary and financial assets (including gold), representing a potent force on world capital markets.

David Marsh is chairman of the management consultancy group SCCO International, chairman of the advisory board of independent investment bank London & Oxford Capital Markets plc and senior advisor to asset management firm Soditic CBIP LLP. Previously Mr Marsh worked for City merchant bank Robert Fleming, corporate finance boutique Hawkpoint and German management consultancy Droege. He worked for the Financial Times between 1978 and 1995, becoming European editor.

Michael Lafferty is chairman of Lafferty Group, an international research and publishing house which he founded in 1981. Lafferty Group provides international financial services groups with research, intelligence, conferences and councils. Mr Lafferty had previously been responsible for banking coverage at the Financial Times. He worked on the Lex team and the City Desk and was accountancy correspondent. He is a fellow of the institute of Chartered Accountants in England and Wales.

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