



The Group of Thirty
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Axel Weber and Raghuram Rajan Join the Group of Thirty

For immediate release

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(Washington, DC) The Group of Thirty (G30) announced two new members. The new members are: Axel A. Weber, incoming Chairman of UBS and formerly President of the Deutsche Bundesbank and a member of the governing council of the European Central Bank, and Raghuram G. Rajan, Professor of Finance at the University of Chicago Booth School of Business, and formerly Economic Counselor and Director of Research of the International Monetary Fund.

Jacob A. Frenkel, Chairman of the Board of Trustees, stated: "The effectiveness of the G30 depends fundamentally upon the quality and stature of the Group's members, and our new colleagues bring a wealth of experience and professional accomplishment to the Group. I and the Trustees welcome both Axel Weber and Raghuram Rajan to membership and we look forward to their ongoing insights and contributions to the policy deliberations of the G30."

Jean-Claude Trichet, Chairman of the G30, said: "I am pleased to have these two outstanding individuals among our membership. On behalf of the Group, we welcome the valuable contributions to the work program and intellectual life of the G30 that I am sure they will make in the years ahead."

Axel Weber stated: "I am honored to join the Group of Thirty. I look forward to engaging in the outstanding work by my colleagues in the Group and thank Jacob Frenkel and Jean-Claude Trichet for extending the offer of membership."

Raghuram Rajan said: "I thank both Jacob Frenkel and Jean-Claude Trichet for inviting me to join the distinguished membership of the Group. I look forward to collaborating on topics of common concern in the years to come."

The Group of Thirty was founded in 1978. The Group of Thirty is a private, nonprofit, international body composed of senior participants from the private and public sectors and academia. The Group aims to deepen understanding of international economic and financial issues, to explore the international repercussions of decisions taken in the public and private sectors and to examine the choices available to market practitioners and to policymakers. The Group is led by Jacob A. Frenkel, Chairman of its Board of Trustees, and Jean-Claude Trichet, Chairman of the Group.

A full membership is available at <http://group30.org/members.shtml>

Biographical details of Axel Weber and Professor Rajan are attached.

Dr. Axel A. Weber

Axel A. Weber was the President of the Deutsche Bundesbank and a member of the governing council of the European Central Bank between April 2004 and April 2011. In recent years he has also acted as a member of the steering committee of the European Systemic Risk Board and as a member of the steering committee of the Financial Stability Board. In addition, he has served as the German Governor of the International Monetary Fund, as a member of the board of directors of the Bank for International Settlements, and as a member of the G7 and the G20 Ministers and Governors.

Before moving from academia to politics, Axel Weber was a Professor for International Economics at the University of Cologne, a member of the German Council of Economic Experts and a member of the Research Advisory Board of the Deutsche Bundesbank. From 1998-2002 he was Director of the Center for Financial Studies in Frankfurt/Main and a Professor for Monetary Economics at the Frankfurt's Johann Wolfgang Goethe-University. His previous appointments include the position of Professor for Economic Theory at the University of Bonn (1994-1998). He holds a Diploma in Economics from the University of Konstanz, and a Doctorate in Economics from the University of Siegen, where he also obtained his Habilitation in 1994.

Axel A. Weber also is a research fellow at several economic institutes including the Centre for Economic Policy Research in London, the Centre for Financial Studies in Frankfurt, the Centre for Financial Research in Cologne, a council member of the Société Universitaire Européenne de Recherches Financières and a member of the *Geldtheoretische Ausschuss im Verein für Sozialpolitik*. He was a member of the Grant Commissioning Panel of the Economic and Social Science Research Council of the United Kingdom, an Associate Editor of the *European Economic Review* and a panel member for "Economic Policy -- A European Forum."

Dr. Raghuram G. Rajan

Raghuram Rajan is the Eric J. Gleacher Distinguished Service Professor of Finance at the University of Chicago's Graduate School of Business.

Dr. Rajan is also currently an economic advisor to the Prime Minister of India. Prior to resuming teaching in 2007, Dr. Rajan was the Economic Counselor and Director of Research (in plain English, the Chief Economist) at the International Monetary Fund (from 2003). Since then, he has chaired the Indian government's Committee on Financial Sector Reforms, which submitted its report in September 2008.

Dr. Rajan's research interests are in banking, corporate finance, and economic development, especially the role finance plays in it. His 2003 book (with Luigi Zingales) entitled *Saving Capitalism from the Capitalists* was followed by *Fault Lines: How Hidden Fractures Still Threaten the World Economy*, which was awarded the Financial Times-Goldman Sachs prize for best business book in 2010.

Dr. Rajan is a senior advisor to Booz and Co, BDT Capital, and MCAP, and on the international advisory board of Bank Itau-Unibanco. He is a director of the Chicago Council on Global Affairs and on the Comptroller General of the United State's Advisory Council. Dr. Rajan is the President of the American Finance Association and a member of the American Academy of Arts and Sciences. In January 2003, the American Finance Association awarded Dr. Rajan the inaugural Fischer Black Prize, given every two years to the financial economist under age 40 who has made the most significant contribution to the theory and practice of finance.