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Press release

Bank for International Settlements (BIS) press release: Philipp Hildebrand to chair the Deputies of the Group of Ten

Following a proposal by Mr Giulio Tremonti, Italy's Finance Minister and current Chairman of the Group of Ten, Mr Philipp Hildebrand, a member of the Swiss National Bank's Governing Board, has been appointed Chairman of the Deputies of the Group of Ten (G10). Mr Hildebrand succeeds Sir Andrew Large, formerly of the Bank of England, who resigned in January 2006. Mr Hildebrand's term of office will extend until March 2007. Mr Tremonti expressed sincere appreciation to Sir Andrew Large for the excellent contribution he made to the Group during his term of office.

Mr Hildebrand is a member of the Working Party 3 at the Organisation for Economic Cooperation and Development (OECD) and regularly participates in the meetings at the Bank for International Settlements (BIS). He has had extensive experience in banking, capital markets and international relations, and holds a DPhil from Oxford. For further details see: Curriculum vitae of Philipp M. Hildebrand.

In recent years, work by the Group of Ten has included reports on collective action clauses, insolvency arrangements and contract enforceability, turbulence in asset markets, and the implications for financial markets and economic policies of ageing and pension system reform. These reports may be obtained from the websites of the BIS (www.bis.org), the International Monetary Fund (www.imf.org) and the OECD (www.oecd.org).

The Group of Ten comprises 11 industrial countries (Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, the United Kingdom and the United States) and facilitates consultation and cooperation on economic, monetary and financial matters. Finance Ministry and Central Bank Deputies of the Group of Ten usually meet three times a year. Various committees and working parties of the Group of Ten are also convened as needed to analyse issues of common interest to a range of countries.

Queries may be addressed to the Secretariat of the Group of Ten at G10@G10.org.

Swiss National Bank