

G7

Statement of G7 Finance Ministers and Central Bank Governors

May 9, 2010

We, the G7 finance ministers and central bank governors, have consulted closely on measures to restore global confidence and financial stability and promote continued recovery. Recognizing the need for exceptional action, we:

Welcome the actions by Euro Area member states to put public finances on a sustainable path by them and some other European Union states to respond to members' needs through financial support and a new European Stabilization Mechanism;

Welcome the commitment of the Euro Area member states to involve the International Monetary Fund in financial support under the European Stabilization Mechanism;

Support the measures taken by the European Central Bank; and

Underscore the important role of coordination among G7 central banks which have committed to redeploy the bilateral swap arrangements between the Federal Reserve, European Central Bank, Bank of England, the Bank of Canada, and the Swiss National Bank. The Bank of Japan will be considering similar measures soon.

Together, these measures will make a strong contribution to financial stability, and we will continue to work together to support stability, recovery, and growth.