THE SCINDIA SCHOOL

— Fort, Gwalior —

Quasquicentennial Entrepreneurial Summit

Fourth Edition · MMXXVI

Sovereign Markets Council

· Council Matrix ·

A confidential dossier of portfolios convened to deliberate upon the architecture, integrity and direction of the global financial order.

ISSUED UNDER THE AUTHORITY OF THE EXECUTIVE BOARD

Sovereign Markets Council · Quest 4.0

FOREWORD FROM THE EXECUTIVE BOARD

Honourable Delegates,

The Sovereign Markets Council convenes at a moment of unusual fragility in the world economy. The orthodoxies of the post-war financial order — fiat hegemony, central-bank independence, multilateral surveillance, and the free movement of capital — are each being tested simultaneously by sovereign indebtedness, climate transition, the digital re-engineering of money, and the geopolitical fracturing of trade.

This Council is therefore not a forum of routine coordination. It is an emergency convocation. Each portfolio in this matrix has been chosen for the weight of authority it brings to the table and for the friction it generates with its neighbour. Central bankers must contend with finance ministers; creditors with debtors; private capital with public mandate; the global North with the global South.

The matrix that follows sets out, for every portfolio, the four cardinal points by which a delegate may orient her conduct: the formal Mandate & Authority of the office; the Key Instruments through which that authority is exercised; the Strategic Posture which the office is historically expected to assume; and the Alignments & Tensions that shape its diplomacy.

Delegates are reminded that this is a council of consequence. Decisions taken in chamber will be modelled forward and will reverberate through crisis updates. Read this matrix not as a script, but as a map of the terrain upon which you will manoeuvre.

In service of sound markets and stable nations,

The Executive Board

Sovereign Markets Council · Quasquicentennial Entrepreneurial Summit, Fourth Edition

HOW TO READ THIS MATRIX

Every entry in the dossier follows the same four-part structure. Delegates are expected to internalise these four headings as the spine of their preparation.

MANDATE & AUTHORITY	The constitutional, statutory or treaty-based source of the portfolio's power; the jurisdiction it speaks for; and the chamber in which its voice carries weight.
KEY INSTRUMENTS	The concrete tools available to the office — policy rates, balance-sheet capacity, conditional lending, sanctions, supervisory writ, capital allocation, narrative and press.
STRATEGIC POSTURE	The disposition the office is historically expected to bring to crisis: hawkish or dovish, creditor or debtor, integrationist or sovereignist, transparent or discreet.
ALIGNMENTS & TENSIONS	The natural allies of the portfolio across the chamber, and the structural counterparties with whom it will most readily collide.

A note on bloc affiliation

Each portfolio is annotated with a bloc — a shorthand for the wider current to which it belongs. Blocs are convenient, not binding: a delegate's interest may, and often will, transcend its bloc when the moment demands.

INDEX OF BLOCS

The forty-one portfolios cluster naturally into the following currents. Delegates should locate themselves on this map before stepping into chamber.

BLOC	PORTFOLIOS
UNITED STATES — MONETARY AUTHORITY	01. Chair, Federal Reserve
UNITED STATES — BANKING SUPERVISION	02. Vice Chair for Supervision, Federal Reserve
UNITED STATES — FISCAL AUTHORITY	03. United States Secretary of the Treasury
BRETTON WOODS INSTITUTIONS	04. Managing Director, International Monetary Fund (IMF) 05. First Deputy Managing Director, IMF 06. President, World Bank Group
EUROZONE	07. President, European Central Bank (ECB)
EUROZONE — CREDITOR BLOC	08. Finance Minister, Federal Republic of Germany
EUROZONE — PERIPHERY	09. Finance Minister, Hellenic Republic (Greece)
EUROZONE — CRISIS ARCHITECTURE	10. Chair, European Stability Mechanism (ESM)
CHINA — MONETARY AUTHORITY	11. Governor, People's Bank of China
CHINA — FISCAL AUTHORITY	12. Finance Minister, People's Republic of China
ASIA — EMERGING MARKETS	13. Governor, Reserve Bank of India 38. Governor, Bank Indonesia
AFRICA — EMERGING	14. Finance Minister, Republic of South Africa

MARKETS	
LATIN AMERICA — DISTRESSED SOVEREIGN	15. Finance Minister, Republic of Argentina
ASIA — DISTRESSED SOVEREIGN	16. Finance Minister, Republic of Sri Lanka
MIDDLE EAST / NORTH AFRICA — DISTRESSED SOVEREIGN	17. Finance Minister, Arab Republic of Egypt
PRIVATE CAPITAL — BANKING	18. Chief Executive Officer, Global Systemically Important Bank (G-SIB)
PRIVATE CAPITAL — ACTIVE MANAGEMENT	19. Managing Partner, Global Macro Hedge Fund
PRIVATE CAPITAL — GATEKEEPERS	20. Chief Executive Officer, Global Credit Rating Agency
PRIVATE CAPITAL — PASSIVE & STEWARDSHIP	21. Chief Investment Officer, Global Asset Manager (Big Three)
AFRICA — MULTILATERAL DEVELOPMENT	22. President, African Development Bank
AFRICA — FRONTIER MARKETS	23. Finance Minister, Federal Republic of Nigeria
CLIMATE & MULTILATERAL GOVERNANCE	24. Special Envoy for Climate Finance, United Nations Framework
GLOBAL STANDARD-SETTERS	25. Secretary-General, Financial Stability Board (FSB) 26. General Manager, Bank for International Settlements (BIS)
DOMESTIC ACCOUNTABILITY	27. Special Investigator, Parliamentary Finance Oversight Committee
SOCIAL & MULTILATERAL	28. Director-General, International Labour Organization (ILO)
GULF — SOVEREIGN	29. Chief Risk Officer, Gulf Sovereign Wealth Fund

CAPITAL	
GULF — ENERGY & OPEC+	30. Energy Minister, Kingdom of Saudi Arabia
LATIN AMERICA — MONETARY AUTHORITY	31. Governor, Central Bank of Brazil
DIGITAL FINANCE & RESILIENCE	32. Executive Director, BIS Cyber-Finance Task Force 33. Chair, Digital Asset & Stablecoin Regulatory Task Force 34. Director, Big Tech Financial Services Oversight Unit
INDEPENDENT VOICES	35. Chief Economist, Global Macro Research Institution
EMERGING MARKETS — FRONTIER	36. Governor, Central Bank of the Republic of Türkiye
SOUTH-SOUTH CREDITOR ARCHITECTURE	37. Executive Director, Emerging Market Creditors Coalition
SUSTAINABLE FINANCE	39. Chair, G20 Sustainable Finance Working Group
MULTILATERAL — DEVELOPMENT CONSCIENCE	40. High Commissioner, UN Conference on Trade & Development (UNCTAD)
THE PRESS	41. Editor-in-Chief, Global Financial Chronicle

THE COUNCIL MATRIX

Forty-one portfolios, in order of presentation.

01	**Chair, Federal Reserve** *UNITED STATES — MONETARY AUTHORITY*
MANDATE & AUTHORITY	Custodian of the dual mandate of price stability and maximum employment of the United States, and de facto custodian of the world's reserve currency. Chairs the Federal Open Market Committee and represents the Federal Reserve System before Congress and at the Bank for International Settlements.
KEY INSTRUMENTS	The federal funds target rate; open-market operations and the discount window; quantitative easing and tightening of the balance sheet; standing repo and swap-line facilities with foreign central banks; forward guidance and the dot-plot as instruments of expectation.
STRATEGIC POSTURE	Institutionally independent, technocratic and data-driven. Expected to elevate the credibility of the dollar above all else, even where that credibility comes at the cost of foreign liquidity. Hawkish on inflation, cautious on financial-stability spillovers.
ALIGNMENTS & TENSIONS	Allied with the Treasury, the BIS and the ECB on questions of stability and supervisory coordination. In tension with emerging-market governors who bear the cost of dollar tightening, and with Congressional oversight when independence is questioned.

02	**Vice Chair for Supervision, Federal Reserve** *UNITED STATES — BANKING SUPERVISION*
MANDATE & AUTHORITY	Principal architect of the supervisory and regulatory framework for bank holding companies, foreign banking organisations and systemically important non-banks operating within the United States. Reports to the Board of Governors and testifies before Congress on the resilience of the financial system.
KEY INSTRUMENTS	Stress tests and the Comprehensive Capital Analysis and Review; capital and

	liquidity rule-making; resolution planning and living-will review; enforcement actions, consent orders and the supervisory ratings framework; coordination with the FDIC and OCC.
STRATEGIC POSTURE	Prudential and rules-based. Inclined to tighten capital and liquidity requirements after periods of laxity; politically exposed to accusations of either regulatory capture or regulatory overreach. Will defend supervisory writ against deregulatory pressure.
ALIGNMENTS & TENSIONS	Natural partner of the FSB and the BIS; in tension with G-SIB chief executives and with the Big Tech oversight unit over the scope of the regulatory perimeter. Internal counterweight to the Chair when financial stability and inflation diverge.

03 United States Secretary of the Treasury

UNITED STATES — FISCAL AUTHORITY

MANDATE & AUTHORITY	Principal economic adviser to the President of the United States, manager of the federal balance sheet and chief architect of the nation's international financial policy. Chairs the Financial Stability Oversight Council and speaks for the United States in the G7, G20 and at the IMF.
KEY INSTRUMENTS	Issuance of Treasury securities; sanctions and the Office of Foreign Assets Control; the Exchange Stabilization Fund; bilateral swap and currency arrangements; control over the United States vote at the IMF and World Bank; convening authority over the FSOC.
STRATEGIC POSTURE	Politically appointed and politically exposed. Speaks the language of markets but answers to the executive. Inclined to weaponise the dollar in pursuit of national interest; cautious of any reform that erodes US privilege in the international monetary system.
ALIGNMENTS & TENSIONS	Coordinates closely with the Federal Reserve Chair on dollar liquidity and with the IMF on conditional lending. In structural tension with the People's Bank of China, with sanctioned sovereigns, and with any creditor coalition seeking to dilute dollar pre-eminence.

04 Managing Director, International Monetary Fund (IMF)

BRETTON WOODS INSTITUTIONS

MANDATE & AUTHORITY	Chief executive of the Fund, charged with surveillance of the international monetary system, the provision of conditional balance-of-payments financing, and capacity development for member states. Chairs the Executive Board and represents the Fund at the G20 and the United Nations.
KEY INSTRUMENTS	Stand-by arrangements, Extended Fund Facilities and the Resilience and Sustainability Trust; Article IV consultations and the World Economic Outlook; Special Drawing Rights allocations; the conditionality framework and the debt sustainability analysis.
STRATEGIC POSTURE	Multilateral, technocratic and quietly powerful. Expected to balance creditor discipline with debtor patience. Historically perceived as Atlanticist, but increasingly mindful of the changing composition of the global creditor base.
ALIGNMENTS & TENSIONS	Aligned with the World Bank, the FSB and major creditor capitals. In persistent tension with distressed sovereigns subject to programmes, with civil society over conditionality, and with non-Paris-Club creditors over comparability of treatment.

05 First Deputy Managing Director, IMF

BRETTON WOODS INSTITUTIONS

MANDATE & AUTHORITY	Senior operational officer of the Fund, supervising the work of the area and functional departments and deputising for the Managing Director on programme negotiations, surveillance products and engagement with major shareholders.
KEY INSTRUMENTS	Direct authority over country teams, mission chiefs and programme design; signature on staff-level agreements; chairmanship of internal review committees; informal convening power across capitals.
STRATEGIC POSTURE	The technical conscience of the Fund. Less politically exposed than the Managing Director and therefore freer to insist upon programme orthodoxy: fiscal consolidation, exchange-rate flexibility, structural reform.
ALIGNMENTS & TENSIONS	Closest working partner of the Managing Director; in dialogue with the US Treasury and the European member states who staff the Executive Board. Frequent point of friction with finance ministers under programme.

06 President, World Bank Group

BRETTON WOODS INSTITUTIONS

MANDATE & AUTHORITY	Head of the institution charged with the twin goals of ending extreme poverty and promoting shared prosperity on a liveable planet. Oversees the IBRD, IDA, IFC and MIGA, and represents the Group at the United Nations climate and development fora.
KEY INSTRUMENTS	Concessional and non-concessional lending; trust funds and guarantees; the IDA replenishment cycle; policy-based lending; technical assistance; mobilisation of private capital through the IFC and MIGA.
STRATEGIC POSTURE	Developmentalist in instinct, donor-sensitive in practice. Increasingly defined by the climate-and-development nexus and by the call for a 'better, bigger, more effective' Bank. Wary of mission creep, but also of irrelevance.
ALIGNMENTS & TENSIONS	Natural partner of the African Development Bank, the climate envoy and the UNCTAD high commissioner. In tension with shareholders who resist capital increases and with sovereigns who chafe at policy conditionality.

07 President, European Central Bank (ECB)

EUROZONE

MANDATE & AUTHORITY	Custodian of the single monetary policy of the euro area, with the primary objective of price stability and a secondary objective of supporting the general economic policies of the Union. Chairs the Governing Council and the General Council, and sits on the European Systemic Risk Board.
KEY INSTRUMENTS	The deposit-facility rate and main refinancing operations; the Asset Purchase Programme and the Transmission Protection Instrument; the Single Supervisory Mechanism; targeted longer-term refinancing operations; communication and the press conference.
STRATEGIC POSTURE	Institutionally cautious, doctrinally Germanic, practically pragmatic. Expected to defend price stability while preventing fragmentation of sovereign spreads. Diplomatic between the creditor north and the indebted south.
ALIGNMENTS & TENSIONS	Coordinates with the Federal Reserve and the Bank of England; politically tethered to the Eurogroup and the European Commission. In structural tension with the German Finance Minister on bond purchases and with the

	Greek Finance Minister on austerity.

08	**Finance Minister, Federal Republic of Germany** *EUROZONE — CREDITOR BLOC*
MANDATE & AUTHORITY	Steward of the largest economy in the euro area, custodian of the constitutional debt brake and principal voice of fiscal orthodoxy within the Eurogroup. Represents Germany at Ecofin, the G7 and the G20, and a key shareholder at the ESM, the IMF and the World Bank.
KEY INSTRUMENTS	The federal budget and the Schuldenbremse; sovereign bond issuance through the Finanzagentur; the German vote within the European Stability Mechanism and the Eurogroup; bilateral aid and export-credit guarantees.
STRATEGIC POSTURE	Ordoliberal by tradition, rules-based, sceptical of mutualised debt and of unconditional lending. Increasingly tested by the demands of defence, climate and industrial policy. Strategic ally of the ECB on price stability.
ALIGNMENTS & TENSIONS	Aligned with the ESM Chair, the IMF First Deputy, the BIS and other creditor capitals. In sustained tension with the Greek Finance Minister, the Argentine Finance Minister and any proposal for joint Eurobonds or a permanent fiscal capacity.

09	**Finance Minister, Hellenic Republic (Greece)** *EUROZONE — PERIPHERY*
MANDATE & AUTHORITY	Guardian of a sovereign that has experienced the full discipline of European programme conditionality and that today speaks with the moral authority of a state which has paid the price of austerity. Represents Greece in the Eurogroup, Ecofin and at the IMF.
KEY INSTRUMENTS	The Greek state budget; sovereign issuance under enhanced surveillance; access to the ESM precautionary facility; voice within the Eurogroup; alliances with other periphery and indebted states.
STRATEGIC POSTURE	Reformed but unresentful in form, sceptical of pure austerity in substance. A reliable voice for the proposition that creditor discipline must be paired with creditor solidarity. Will resist any precedent that exports Greek conditions to new debtors.

ALIGNMENTS & TENSIONS	Natural ally of the Italian, Spanish and Portuguese voices outside this chamber, and of the Argentine, Sri Lankan and Egyptian Finance Ministers within it. Principal antagonist of the German Finance Minister and of the ESM Chair on conditionality design.

10	**Chair, European Stability Mechanism (ESM)** *EUROZONE — CRISIS ARCHITECTURE*
MANDATE & AUTHORITY	Head of the permanent crisis-resolution mechanism for euro-area member states, providing financial assistance under strict conditionality. Speaks for the ESM Board of Governors composed of euro-area finance ministers.
KEY INSTRUMENTS	Loans, precautionary credit lines and primary- and secondary-market support; the bank recapitalisation instrument; the common backstop to the Single Resolution Fund; treaty authority and a substantial paid-in capital base.
STRATEGIC POSTURE	Discreet, treaty-bound and creditor-driven. Designed to be the bad cop of European finance. Expected to insist upon Memoranda of Understanding and rigorous debt sustainability analyses before disbursement.
ALIGNMENTS & TENSIONS	Aligned with the German Finance Minister and the IMF First Deputy; collaborates with the ECB on conditionality and the SRB on bank resolution. In tension with the Greek Finance Minister and other periphery delegations on the design of future programmes.

11	**Governor, People's Bank of China** *CHINA — MONETARY AUTHORITY*
MANDATE & AUTHORITY	Steward of monetary policy for the world's second-largest economy and the principal architect of the renminbi's international ascent. Sits on the State Council Financial Stability and Development Committee and represents the People's Republic at the BIS, the IMF and the G20.
KEY INSTRUMENTS	The medium-term lending facility and the reserve requirement ratio; the daily renminbi fixing and managed float; the e-CNY digital currency; PBoC swap lines extended to belt-and-road partners; macro-prudential controls on cross-border capital flows.
STRATEGIC	Strategically patient, communicatively opaque. Committed to the gradual

POSTURE	internationalisation of the renminbi as an alternative reserve and settlement currency, without surrendering capital-account control. Wary of US monetary cycles imported through the dollar peg.
ALIGNMENTS & TENSIONS	Coordinates with the Chinese Finance Minister and with friendly emerging-market central banks. In strategic competition with the Federal Reserve and the US Treasury; a critical counterparty for any sovereign-debt restructuring touching Chinese state lenders.

12 Finance Minister, People's Republic of China

CHINA — FISCAL AUTHORITY

MANDATE & AUTHORITY	Manager of the central budget of the People's Republic, principal voice of China at the G20 finance track, and senior interlocutor of Chinese policy banks and state-owned creditors on questions of overseas lending and sovereign debt.
KEY INSTRUMENTS	The central government budget and local-government special bond quotas; oversight of the Export-Import Bank of China and the China Development Bank; coordination of Belt and Road lending; China's vote at the IMF and the World Bank; the Common Framework participation.
STRATEGIC POSTURE	Outwardly cooperative, inwardly cautious. Will engage with multilateral debt-treatment frameworks while protecting the commercial interests of Chinese creditors and the strategic interests of the Party-state. Sceptical of any architecture designed in Washington.
ALIGNMENTS & TENSIONS	Coordinates with the PBoC Governor and the EM Creditors Coalition. In sustained tension with the US Treasury, the IMF Managing Director and Western credit rating agencies on questions of transparency, comparability and conditionality.

13 Governor, Reserve Bank of India

ASIA — EMERGING MARKETS

MANDATE & AUTHORITY	Custodian of monetary, exchange-rate and macro-prudential policy for the most populous nation on earth, and chief regulator of Indian banks, non-bank finance companies and payment systems. Represents the Republic at the BIS and the G20 central bankers' meetings.

KEY INSTRUMENTS	The repo rate and the standing deposit facility; foreign-exchange intervention in the spot and forward markets; the Unified Payments Interface and the digital rupee; prudential ratios and priority-sector lending norms; the sovereign-rupee swap framework.
STRATEGIC POSTURE	Pragmatic, growth-conscious, and protective of the rupee against speculative pressure. A bridge between the advanced-economy central banks and the emerging-market governors. Sceptical of imported policy templates that ignore Indian demographic and developmental realities.
ALIGNMENTS & TENSIONS	Cooperates with the BIS, the BoC of Brazil, Bank Indonesia and the African Development Bank. Diplomatic but firm with the Federal Reserve on dollar spillovers; an interested observer of any sovereign restructuring touching Indian creditors or neighbours.

14 Finance Minister, Republic of South Africa

AFRICA — EMERGING MARKETS

MANDATE & AUTHORITY	Manager of the National Treasury of the Republic, principal voice of South Africa within the G20 and BRICS finance tracks, and senior representative of the African continent at the IMF and the World Bank.
KEY INSTRUMENTS	The national budget and the medium-term expenditure framework; sovereign rand and foreign-currency issuance; the public-investment programme; engagement with the Just Energy Transition Partnership; coordination through SADC and the African Union.
STRATEGIC POSTURE	Reformist in rhetoric, constrained in execution. A vocal advocate for the African voice within global financial governance, for SDR reallocation, and for fairer credit assessment of African sovereigns. Will defend monetary independence from external pressure.
ALIGNMENTS & TENSIONS	Natural ally of the Nigerian Finance Minister, the African Development Bank President and the UNCTAD High Commissioner. In tension with the Global Credit Rating Agency CEO and with creditor capitals over the cost of African capital.

15 Finance Minister, Republic of Argentina

LATIN AMERICA — DISTRESSED SOVEREIGN

MANDATE & AUTHORITY	Steward of a sovereign with a long and difficult history of engagement with the international financial system: serial IMF programmes, contested restructurings and currency crises. Speaks for Argentina at the Fund, the G20 and the Paris Club.
KEY INSTRUMENTS	The national budget; central-bank coordination through the BCRA; foreign-exchange and capital controls; sovereign-debt negotiation and litigation history; access to the IMF's largest-ever Extended Fund Facility.
STRATEGIC POSTURE	Politically volatile, professionally exhausted. Required to balance reform credibility before the IMF against political survival at home. A natural voice for the proposition that the international system has been ungenerous to genuine reformers.
ALIGNMENTS & TENSIONS	Empathy with Sri Lankan, Egyptian and Greek counterparts. Adversarial relations with the IMF First Deputy on programme design, with the Global Credit Rating Agency on sovereign ratings, and with global macro hedge funds on litigation legacy.

16 Finance Minister, Republic of Sri Lanka

ASIA — DISTRESSED SOVEREIGN

MANDATE & AUTHORITY	Custodian of a sovereign that defaulted upon its external obligations in the recent past and that today negotiates its restoration to the international capital markets under an IMF Extended Fund Facility and a Common Framework debt treatment.
KEY INSTRUMENTS	The national budget under programme constraint; Treasury-bill and bond issuance domestically; engagement with the Official Creditor Committee and with private bondholders; the IMF programme and its conditionality matrix.
STRATEGIC POSTURE	Chastened, technocratic and acutely conscious of social cost. Required to deliver politically painful adjustment while preserving the social compact. A test case for the Common Framework and for the comparability-of-treatment principle.
ALIGNMENTS & TENSIONS	Coordinates with the Indian Reserve Bank, the IMF Managing Director and the Official Creditor Committee. In delicate triangulation between Chinese and Western creditors; a watchful ally of the Argentine and Egyptian Finance Ministers.

17 Finance Minister, Arab Republic of Egypt

MIDDLE EAST / NORTH AFRICA — DISTRESSED SOVEREIGN

MANDATE & AUTHORITY	Steward of the fiscal accounts of the most populous Arab state, a strategically located sovereign whose external accounts are subject to severe and recurring pressure. Represents Egypt at the IMF, the African Development Bank, and the Arab Monetary Fund.
KEY INSTRUMENTS	The state budget; central-bank coordination through the CBE; Eurobond and Sukuk issuance; bilateral Gulf deposits and investments; the IMF Extended Fund Facility and the EU macro-financial assistance package.
STRATEGIC POSTURE	Conscious of geopolitical leverage and of social fragility. Inclined to seek bilateral Gulf and multilateral support rather than market discipline alone. Will defend subsidy reform sequencing against orthodox conditionality.
ALIGNMENTS & TENSIONS	Aligned with Gulf sovereign wealth and the Saudi Energy Minister on bilateral support; engages constructively with the IMF and the World Bank. Sympathetic to the Argentine and Sri Lankan positions on Common Framework reform.

18 Chief Executive Officer, Global Systemically Important Bank (G-SIB)

PRIVATE CAPITAL — BANKING

MANDATE & AUTHORITY	Head of a globally active universal bank designated as systemically important by the Financial Stability Board. Steward of trillions in assets, of complex trading and lending franchises across jurisdictions, and of a balance sheet whose distress would impose externalities upon the global system.
KEY INSTRUMENTS	The deployment of equity and debt capital across geographies and asset classes; market-making and prime-brokerage relationships; advisory and underwriting franchises; treasury and liquidity management at scale; access to central-bank facilities.
STRATEGIC POSTURE	Commercially driven, regulatorily attentive, narratively cautious. Will argue against capital surcharges and against perimeter expansion, while seeking the moral hazard of implicit official backing. Skilled at the language of stability.
ALIGNMENTS &	In professional tension with the Vice Chair for Supervision, the FSB

TENSIONS	Secretary-General and the BIS General Manager. Strategic partnerships with the Big Three asset manager, hedge-fund counterparties and sovereign wealth funds.

19	**Managing Partner, Global Macro Hedge Fund** *PRIVATE CAPITAL — ACTIVE MANAGEMENT*
MANDATE & AUTHORITY	Principal of a discretionary global macro fund with capacity to take leveraged directional positions across sovereign debt, rates, currencies and credit. Answerable to limited partners — pensions, endowments, sovereign wealth — and to no parliament.
KEY INSTRUMENTS	Long and short positions in sovereign bonds, credit-default swaps and currency forwards; leverage through prime-brokerage and repo; activist participation in distressed-debt restructurings; private communication with policymakers and the financial press.
STRATEGIC POSTURE	Opportunistic, contrarian, intellectually candid. Sees crises as a re-pricing opportunity and as a test of the credibility of the official sector. Sceptical of bailouts that socialise loss and privatise gain — except where the fund is the beneficiary.
ALIGNMENTS & TENSIONS	Trades with the G-SIB and the Big Three; informally allied with the credit rating agency on bearish theses. In adversarial relation to most finance ministers, to the IMF on restructuring terms, and to any framework that constrains short-selling or holdout strategies.

20	**Chief Executive Officer, Global Credit Rating Agency** *PRIVATE CAPITAL — GATEKEEPERS*
MANDATE & AUTHORITY	Head of one of the three globally dominant rating agencies, whose published opinions on sovereign and corporate creditworthiness are referenced in regulation, in indices and in investment mandates the world over.
KEY INSTRUMENTS	Sovereign, sub-sovereign and corporate credit ratings; rating outlooks, watches and methodology revisions; structured-finance and sustainability-linked ratings; published research and outlook reports; the implicit threat of downgrade.

STRATEGIC POSTURE	Technically neutral in self-presentation, structurally consequential in effect. Sensitive to the charge of pro-cyclicality and to the charge of Western bias. Will defend methodology robustness while acknowledging room for transition-finance criteria.
ALIGNMENTS & TENSIONS	A natural counterpart to the G-SIB, the hedge fund and the Big Three. Adversary, in practice, of African and emerging-market finance ministers who contest the cost-of-capital implications of agency ratings. Coordinates discreetly with the FSB.

21 Chief Investment Officer, Global Asset Manager (Big Three)

PRIVATE CAPITAL — PASSIVE & STEWARDSHIP

MANDATE & AUTHORITY	Senior allocator at one of the three globally dominant asset managers, with trillions of dollars under stewardship across passive and active mandates. A universal owner of sovereign debt, public equity and increasingly private credit.
KEY INSTRUMENTS	Index inclusion and exclusion decisions; proxy voting and engagement; allocation across sovereign and corporate fixed income; participation in primary issuance; private-market and infrastructure mandates; published stewardship frameworks.
STRATEGIC POSTURE	Long-horizon, quietly powerful, politically careful. Will speak the language of stewardship and transition while protecting fiduciary duty and fee economics. Reluctant to be drawn into either the climate or the anti-ESG culture wars.
ALIGNMENTS & TENSIONS	Counterparty to virtually every issuer in the room. Coordinates with the climate envoy, the G20 Sustainable Finance Chair and the World Bank on transition finance. Cautious distance from activist hedge funds and from politically directed mandates.

22 President, African Development Bank

AFRICA — MULTILATERAL DEVELOPMENT

MANDATE & AUTHORITY	Head of the premier development finance institution of the African continent, charged with mobilising resources for African economic and social development and for the continental free-trade and infrastructure agenda.

KEY INSTRUMENTS	Concessional and non-concessional lending; partial credit and political-risk guarantees; the Africa Investment Forum and syndication platforms; trust funds and blended finance; advocacy at the G20 and the UN.
STRATEGIC POSTURE	Pan-African, developmentalist, increasingly vocal on systemic reform: SDR rechannelling, MDB capital adequacy, the African credit rating premium and a Common Framework that works. Diplomatic but pointed in critique of the global financial architecture.
ALIGNMENTS & TENSIONS	Closely aligned with the Nigerian and South African Finance Ministers, with the World Bank President and the UNCTAD High Commissioner. In sustained contention with the Global Credit Rating Agency on the African risk premium.

23 Finance Minister, Federal Republic of Nigeria

AFRICA — FRONTIER MARKETS

MANDATE & AUTHORITY	Steward of the federal budget of Africa's most populous nation and one of its largest economies. Represents Nigeria at the IMF, the World Bank, the African Development Bank, the G24 and within the African Union finance machinery.
KEY INSTRUMENTS	The federal budget under the Fiscal Responsibility Act; Naira and Eurobond issuance; coordination with the Central Bank of Nigeria on exchange-rate unification and subsidy reform; participation in OPEC+ via the oil ministry.
STRATEGIC POSTURE	Reformist, oil-dependent and demographically pressured. A voice for African ownership of the continental development agenda, for fairer credit assessment and for a serious renegotiation of the global tax architecture.
ALIGNMENTS & TENSIONS	Natural partner of the South African Finance Minister, the AfDB President and the UNCTAD High Commissioner. Wary of IMF templates ill-suited to oil-exporting frontier markets and of credit-rating procyclicality.

24 Special Envoy for Climate Finance, United Nations Framework

CLIMATE & MULTILATERAL GOVERNANCE

MANDATE & AUTHORITY	High-level convenor charged with mobilising public and private capital at the scale required by the Paris Agreement and the post-COP transition agenda.

	Speaks for the UN climate process before central banks, finance ministers and capital providers.
KEY INSTRUMENTS	Convening authority across COP, the Glasgow Financial Alliance for Net Zero and the UN-convened Net-Zero Banking and Asset Owner Alliances; reporting on adaptation, loss-and-damage and finance flows; advocacy with shareholders of the MDBs.
STRATEGIC POSTURE	Urgent, conscience-bearing, structurally underpowered. Will press for grant equivalence, for loss-and-damage funding, for MDB reform and for the de-risking of frontier-market transition investment. Allergic to greenwashing.
ALIGNMENTS & TENSIONS	Aligned with the World Bank President, the AfDB President, the G20 Sustainable Finance Chair and the ILO. In tension with the Saudi Energy Minister, fossil-exposed sovereigns and any creditor framework indifferent to climate vulnerability.

25 Secretary-General, Financial Stability Board (FSB)

GLOBAL STANDARD-SETTERS

MANDATE & AUTHORITY	Chief of the standing body that coordinates national financial authorities and international standard-setters on the regulation and supervision of the global financial system. Reports to the FSB Plenary and to the G20 finance track.
KEY INSTRUMENTS	International standards on capital, liquidity, resolution, derivatives and non-bank intermediation; peer-review mechanisms; the G-SIB designation list; coordination of work on climate, crypto and cyber resilience.
STRATEGIC POSTURE	Coordinative, technical and consensual. Allergic to ring-fencing and to regulatory arbitrage. Will defend the perimeter of consolidated supervision and press for early action on emerging risks in non-banks and digital finance.
ALIGNMENTS & TENSIONS	Allied with the BIS General Manager, the IMF Managing Director and the Vice Chair for Supervision. Engages cautiously with the G-SIB, the Big Three, the digital-asset task force and the Big Tech oversight unit on perimeter expansion.

26 General Manager, Bank for International Settlements (BIS)

GLOBAL STANDARD-SETTERS

MANDATE & AUTHORITY	Chief executive of the central banks' bank, headquartered at Basel. Convenes the bi-monthly meetings of central-bank governors and supports the standard-setting committees on banking supervision, payments and market infrastructures.
KEY INSTRUMENTS	The Basel Process and the Basel Committee on Banking Supervision; the Committee on Payments and Market Infrastructures; the Innovation Hub on CBDC and tokenisation; reserve and asset management services for central banks; the BIS quarterly review and working papers.
STRATEGIC POSTURE	Quietly authoritative, intellectually independent, institutionally cautious. The conscience of central banking. Inclined to warn early and discreetly about excesses — leverage, complacency, monetary-fiscal blurring, sovereign-bank doom loops.
ALIGNMENTS & TENSIONS	Closest interlocutor of the Federal Reserve Chair, the ECB President, the PBoC Governor and the FSB. Convening voice for all central-bank governors in the chamber; in respectful tension with finance ministers who chafe at central-bank independence.

27 Special Investigator, Parliamentary Finance Oversight Committee

DOMESTIC ACCOUNTABILITY

MANDATE & AUTHORITY	Empowered investigator of a parliamentary committee tasked with scrutinising the conduct of finance ministries, central banks and supervisory authorities, particularly in moments of crisis. The voice of the legislature within the technocratic chamber.
KEY INSTRUMENTS	Subpoena and testimony; published interim and final reports; referral to prosecutorial authorities; the power of public hearing and the politics of disclosure; coordination with auditors-general and inspector-general offices.
STRATEGIC POSTURE	Adversarial in instinct, populist in register, principled at best and theatrical at worst. Will press for transparency on bailouts, on swap lines, on supervisory failure and on the social distribution of crisis costs.
ALIGNMENTS & TENSIONS	Natural ally of the ILO Director-General, the press and civil society. Structural antagonist of central-bank governors, finance ministers, the G-SIB CEO and the FSB on questions of independence and confidentiality.

28	**Director-General, International Labour Organization (ILO)** *SOCIAL & MULTILATERAL*
MANDATE & AUTHORITY	Head of the tripartite agency of the United Nations system bringing together governments, employers and workers. Speaks for the social dimension of economic adjustment and for decent work as a standard of policy success.
KEY INSTRUMENTS	Labour standards and conventions; the World Employment and Social Outlook; the Global Wage Report; technical cooperation with member states; advocacy at the G20 employment and finance tracks; coalition-building with civil society.
STRATEGIC POSTURE	Humanist, redistributive, sceptical of adjustment programmes that fall disproportionately upon labour and the informal economy. Will press for social-protection floors, for just-transition financing and for the recognition of labour in the climate agenda.
ALIGNMENTS & TENSIONS	Aligned with the Climate Envoy, the UNCTAD High Commissioner, the AfDB President and the parliamentary investigator. In persistent tension with the IMF on conditionality, with the ESM on adjustment design and with creditor capitals on austerity.

29	**Chief Risk Officer, Gulf Sovereign Wealth Fund** *GULF — SOVEREIGN CAPITAL*
MANDATE & AUTHORITY	Senior risk steward of a strategic, multi-asset sovereign wealth pool sized in the hundreds of billions to low trillions of dollars. Custodian of generational wealth and of geopolitical leverage embedded in the fund's allocations.
KEY INSTRUMENTS	Allocation across listed equities, fixed income, private equity, infrastructure and real estate; strategic equity stakes in G-SIBs and global champions; co-investment partnerships with the Big Three; counter-cyclical underwriting capacity.
STRATEGIC POSTURE	Long-horizon, geopolitically attuned, financially disciplined. Increasingly willing to deploy capital strategically — into transition technologies, into distressed sovereigns aligned with national interest, and into the architecture of a multipolar capital market.
ALIGNMENTS &	Strategic partner of the Saudi Energy Minister, the Egyptian Finance Minister

TENSIONS	and the Big Three. Discreet counterparty of the G-SIB and global macro funds. Watchful observer of US Treasury sanctions architecture and of EU investment-screening regimes.

30	**Energy Minister, Kingdom of Saudi Arabia** *GULF — ENERGY & OPEC+*
MANDATE & AUTHORITY	Steward of the production, pricing and long-term strategy of the world's largest swing producer of crude oil. Voice of the Kingdom within OPEC+, at the COP climate process and in bilateral energy dialogues with major consumers.
KEY INSTRUMENTS	Production quotas and spare capacity; coordination of OPEC+ output policy with the Russian Federation; the Saudi Aramco dividend and downstream investment programme; long-term supply agreements and equity-linked oil sales.
STRATEGIC POSTURE	Sovereign, strategically patient, openly sceptical of disorderly transition pathways. Defender of the proposition that oil and gas will remain essential to the energy mix for decades and that transition finance must include hydrocarbon producers.
ALIGNMENTS & TENSIONS	Aligned with the Gulf SWF CRO, the Egyptian Finance Minister and other hydrocarbon-exporting voices. In structural tension with the Climate Envoy, the G20 Sustainable Finance Chair and net-zero-aligned asset managers.

31	**Governor, Central Bank of Brazil** *LATIN AMERICA — MONETARY AUTHORITY*
MANDATE & AUTHORITY	Steward of monetary, exchange-rate and financial-stability policy for the largest economy in Latin America. Operates under a formal inflation-targeting regime and an autonomy law that entrenches the Bank's independence from the executive.
KEY INSTRUMENTS	The Selic policy rate; foreign-exchange intervention in spot and derivative markets; macro-prudential reserve requirements; the Pix instant-payment infrastructure and the digital real pilot; supervision of Brazilian banks and conglomerates.

STRATEGIC POSTURE	Hawkish by reputation, sophisticated by practice, politically tested by recurring tension with the executive over the trajectory of rates. A bridge between the advanced central banks and the wider Latin American and emerging-market community.
ALIGNMENTS & TENSIONS	Cooperates with the BIS, the Reserve Bank of India and Bank Indonesia. Diplomatic counterweight to the Federal Reserve on dollar spillovers; in dialogue with the IMF and the credit rating agency on the credibility of Brazilian fiscal accounts.

32 Executive Director, BIS Cyber-Finance Task Force

DIGITAL FINANCE & RESILIENCE

MANDATE & AUTHORITY	Convenor of the inter-jurisdictional task force charged with raising the cyber-resilience of the global financial system, with particular attention to systemically important payment, clearing and settlement infrastructures.
KEY INSTRUMENTS	Cyber-resilience standards and stress-testing frameworks; the secure information-sharing protocol among central banks; coordination with national CERTs and with private-sector ISACs; engagement with cloud and telecommunications providers.
STRATEGIC POSTURE	Vigilant, technical, increasingly assertive. Persuaded that the next systemic crisis is at least as likely to originate in a successful cyber-attack as in a credit shock. Will press for mandatory disclosure, for red-team exercises and for cross-border response playbooks.
ALIGNMENTS & TENSIONS	Allied with the BIS General Manager, the FSB, the Vice Chair for Supervision and the Big Tech oversight unit. In productive tension with the G-SIB and the digital-asset task force over the cost and reach of resilience standards.

33 Chair, Digital Asset & Stablecoin Regulatory Task Force

DIGITAL FINANCE & RESILIENCE

MANDATE & AUTHORITY	Cross-jurisdictional chair charged with developing a coherent regulatory framework for crypto-assets, stablecoins, tokenised deposits and decentralised finance, in alignment with the FSB's high-level recommendations.
KEY INSTRUMENTS	Model legislation on stablecoin reserves and redemption; passporting and

	registration regimes for crypto-asset service providers; coordination with banking supervisors on tokenised deposits and on bank exposures to crypto.
STRATEGIC POSTURE	Technologically curious, prudentially cautious, sceptical of the narrative that decentralisation suspends the laws of financial gravity. Will press for the principle of same activity, same risk, same regulation and for robust consumer protection.
ALIGNMENTS & TENSIONS	Aligned with the FSB, the BIS Cyber Task Force and the Vice Chair for Supervision. In tension with the crypto industry, with offshore-light jurisdictions and with proponents of fully unregulated DeFi. Watchful of CBDC initiatives by the PBoC, ECB and others.

34 Director, Big Tech Financial Services Oversight Unit

DIGITAL FINANCE & RESILIENCE

MANDATE & AUTHORITY	Lead supervisor of the financial-services activities of the largest technology platforms — payments, lending, distribution of insurance and investment products, cloud provision to regulated firms — wherever those activities approach systemic significance.
KEY INSTRUMENTS	Activity-based and entity-based regulation of Big Tech financial arms; perimeter rulings on the boundary of banking; supervisory oversight of cloud concentration risk; coordination with antitrust and data-protection authorities.
STRATEGIC POSTURE	Sceptical of the proposition that platforms can be both gatekeepers and players. Willing to invoke the full toolkit of structural separation, capital requirements and operational-resilience standards. Politically exposed to lobbying.
ALIGNMENTS & TENSIONS	Aligned with the Vice Chair for Supervision, the FSB and the cyber task force. In structural tension with the platform industry, with libertarian voices in the chamber and with the G-SIB community over the competitive distortion of an uneven regulatory perimeter.

35 Chief Economist, Global Macro Research Institution

INDEPENDENT VOICES

MANDATE &	Senior economist of an internationally respected, non-aligned research

AUTHORITY	institution — neither central bank, nor commercial bank, nor government. Voice of the academic and analytical conscience of the chamber.
KEY INSTRUMENTS	Published research, forecasts and policy briefs; modelled scenario analysis; convening of academic and policymaker networks; private briefings to ministers and governors; published commentary in the financial press.
STRATEGIC POSTURE	Independent in theory, influential in practice. Inclined to call attention to risks the official sector under-weights — debt sustainability, inequality, climate, geopolitical fragmentation — and to challenge consensus narratives without partisan attachment.
ALIGNMENTS & TENSIONS	Read by every portfolio in the room. Natural intellectual interlocutor of the BIS, the IMF, the FSB and the World Bank. Wary of being instrumentalised by either the official or the private sector.

36 Governor, Central Bank of the Republic of Türkiye

EMERGING MARKETS — FRONTIER

MANDATE & AUTHORITY	Steward of monetary, exchange-rate and macro-prudential policy for a large, geopolitically pivotal emerging-market economy with a history of high inflation, currency volatility and contested central-bank independence.
KEY INSTRUMENTS	The one-week repo rate and a panoply of bespoke macro-prudential instruments; foreign-exchange swap operations; reserve management under significant gross-reserve pressure; supervision of Turkish banks; coordination with the Treasury.
STRATEGIC POSTURE	Technically orthodox where permitted, politically constrained where not. Required to defend the credibility of monetary policy after periods of unorthodoxy, while engineering disinflation without precipitating a sharp downturn or a deposit run.
ALIGNMENTS & TENSIONS	Cooperates with the BIS, the ECB and the IMF on technical assistance. In delicate engagement with Gulf and Asian creditors; aware of the watchful eye of the Global Credit Rating Agency and of global macro hedge funds.

37 Executive Director, Emerging Market Creditors Coalition

SOUTH-SOUTH CREDITOR ARCHITECTURE

MANDATE & AUTHORITY	Convenor of an emerging coalition of non-Paris-Club official and quasi-official creditors — Chinese policy banks, Gulf development funds, regional banks, BRICS-aligned lenders — seeking to coordinate positions on sovereign-debt treatment and on the future of the Common Framework.
KEY INSTRUMENTS	Coordinated creditor positions in debt-restructuring negotiations; insistence on comparability of treatment between Paris Club and non-Paris-Club creditors; advocacy at the G20 and the United Nations on a more representative debt architecture.
STRATEGIC POSTURE	Polite but firm. Will not accept being treated as a junior partner in the architecture of sovereign debt. Sceptical of frameworks designed in Washington or Paris without genuine South-South authorship.
ALIGNMENTS & TENSIONS	Closest interlocutor of the Chinese Finance Minister, the Gulf SWF CRO and the AfDB President. In structural tension with the IMF First Deputy and Western creditors on the design of debt treatments and the disclosure of contractual terms.

38	**Governor, Bank Indonesia** *ASIA — EMERGING MARKETS*
MANDATE & AUTHORITY	Steward of monetary, exchange-rate and macro-prudential policy for the largest economy in Southeast Asia and the G20 host of recent and forthcoming sustainable-finance initiatives. Chairs important regional fora and represents the Republic at the BIS.
KEY INSTRUMENTS	The BI seven-day reverse repo rate; the QRIS payments infrastructure and the digital rupiah pilot; foreign-exchange intervention and term-deposit operations; macro-prudential loan-to-value and reserve requirements; coordination through the ASEAN+3 Chiang Mai Initiative.
STRATEGIC POSTURE	Pragmatic, regionally minded, conscious of commodity-cycle exposure. A constructive voice for ASEAN integration, for local-currency bond-market development and for a regional financial-safety net that complements the IMF.
ALIGNMENTS & TENSIONS	Coordinates with the RBI, the BoC of Brazil and the South African Treasury. In dialogue with the IMF and the World Bank on transition finance; partner of the G20 Sustainable Finance Chair on the Indonesian sustainable-finance

	taxonomy.

39	**Chair, G20 Sustainable Finance Working Group** *SUSTAINABLE FINANCE*
MANDATE & AUTHORITY	Convenor of the working group of G20 finance deputies and central banks charged with mainstreaming sustainability into financial policy, including alignment of taxonomies, transition finance principles and nature-related disclosure.
KEY INSTRUMENTS	The G20 Sustainable Finance Roadmap; principles on transition-finance frameworks; coordination of taxonomy interoperability; engagement with the standard-setters on climate and nature-related disclosure; convening with MDBs on blended finance.
STRATEGIC POSTURE	Consensual, patient and architecturally minded. Persuaded that the sustainability agenda requires both ambition and incrementalism; sceptical of greenwashing and equally sceptical of pure green protectionism.
ALIGNMENTS & TENSIONS	Aligned with the Climate Envoy, the World Bank President, Bank Indonesia and the Big Three. In careful triangulation with the Saudi Energy Minister and with sovereigns wary of climate-related conditionality.

40	**High Commissioner, UN Conference on Trade & Development (UNCTAD)** *MULTILATERAL — DEVELOPMENT CONSCIENCE*
MANDATE & AUTHORITY	Senior voice of the United Nations on trade, investment, debt and development from the perspective of the global South. Authors of the Trade and Development Report and convenors of debt-management and investment-policy review processes.
KEY INSTRUMENTS	Flagship reports on debt, trade and investment; technical assistance on debt management and on investment treaty reform; advocacy at the UN General Assembly and ECOSOC; coalition-building with the G77 and the African Union.
STRATEGIC POSTURE	Critical, structuralist and unapologetically Southern. Will press for systemic reform of the global financial architecture: an SDR-based safety net, a

	sovereign-debt workout mechanism, fairer credit ratings and reform of investor-state dispute settlement.
ALIGNMENTS & TENSIONS	Aligned with the AfDB President, the ILO, the Climate Envoy and the African and Latin American Finance Ministers. In structural tension with the IMF First Deputy, the credit rating agency and the US Treasury on the politics of reform.

41 Editor-in-Chief, Global Financial Chronicle

THE PRESS

MANDATE & AUTHORITY	Senior editor of a globally circulated publication of record on finance and economics. The chamber's interface with public opinion, with markets and with the parliamentary and political audiences beyond the door.
KEY INSTRUMENTS	The editorial line and the front-page choice; investigative reporting and the leaked document; the columnist and the leader; the live news ticker that moves markets in seconds; coordination with broadcast and online amplifiers.
STRATEGIC POSTURE	Independent in principle, market-attentive in practice. Will press for transparency, for accountability and for the public's right to know — while exercising editorial judgement on questions of market sensitivity and of source protection.
ALIGNMENTS & TENSIONS	Read by every portfolio. Natural ally of the parliamentary investigator, of the chief economist and of civil society. Watched warily by central-bank governors, finance ministers and the G-SIB CEO, all of whom understand the power of a headline.

— End of Matrix —

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