FT Ranking of European finance ministers: the jury's comments

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European finance ministers were not to be envied over the past 12 months. All in all, as a group they performed well in an unprecedented crisis and their joint action helped prevent a rerun of the Great Depression. Many an austerity mantra had to be cast overboard as efforts were rightly focused on pumping money into the system to shore up the banks and keep the economy afloat.

Notwithstanding some initial hesitation, the overall response was calm and measured in the face of looming disaster. On balance, stimulus packages in Europe were well thought out, targeted and successful. For their next trick, European Union finance ministers will have to get the timing of exit strategies right (in conjunction with monetary policy). With debt and borrowing at dizzying levels, it will require a delicate balancing act to ensure that stimulus measures are withdrawn only once the economic recovery is well established.

The success of September's Pittsburgh summit of the Group of 20 leading nations was to a large extent due to the comprehensive input from EU finance ministers, who managed to agree on a range of controversial topics in advance of the meeting. However, the finance ministers should now strive to accelerate execution of the Pittsburgh initiatives.

Without naming names, it is also worth recalling that during the past year significant progress has been made towards eliminating tax havens and enhancing co-operation between tax authorities. The cavalry did not even need to intervene.

For full FT report and ranking, see: http://www.ft.com/cms/s/0/3f36c9c4-d2d0-11de-af63-00144feabdc0.html