



THE

# BRETTON WOODS COMMITTEE



# 2017-2018

2017-2018  
**ANNUAL REPORT**



“ *Our goal is to encourage current and future leaders to recommit to the spirit of Bretton Woods and the values of international economic cooperation as a force for global peace and prosperity.* ”

– Richard A. Debs, Chair,  
International Council, Bretton Woods  
Committee

Dear Committee Members and Friends,

I am pleased to share the 2017-2018 Bretton Woods Committee Annual Report.

For 35 years, the Bretton Woods Committee has been the non-partisan network of prominent global citizens working to demonstrate the value of international economic cooperation and to foster, strong, effective Bretton Woods institutions as forces for global well-being.

We continue to serve as a leading advisor, constructive critic and advocate for the Bretton Woods institutions. This year, we executed well-received programs that helped the International Finance Corporation (IFC) evolve its perspective on its “IFC 3.0” strategic framework, and we shared voices of experience with the U.S. Treasury in their deliberations surrounding the World Bank general capital increase package. Perhaps most notably, though, we successfully advocated for U.S. Congressional passage of a strong and clean IDA replenishment, the World Bank’s fund for the poorest countries.

While remaining engaged in shoring up U.S.-based leadership and support for multilateral economic cooperation, the demands for engagement across our global community of constituents and members continue to increase with the evolving global landscape. Over the past year, the Committee has taken meaningful steps to meet these demands and to broaden our global presence and impact. We have added 43 new members across the globe, augmented our Secretariat staff, and offered a record 12 programs, which are highlighted across this report. We have expanded our international program offerings through our quarterly Regional Spotlight virtual conference series and by partnering with credible, like-minded institutions to offer the Rome Investment Forum. Our flagship International Council and Annual Meetings held alongside the annual and interim IMF/WB meetings continue to be our most visible platforms for bringing together our global membership and thought leaders to drive the dialogue on multilateral leadership and reform.

We are proud of these accomplishments but continue to keep an eye toward the future. In preparation for the 75th anniversary of the Bretton Woods institutions coming next year, we’ve launched an historic initiative - Bretton Woods@75 - to include a compendium of forward-looking perspectives by our global thought leaders and a celebratory gala and campaign to catalyze the Committee’s organizational capacity and reach. It is our hope that each and every one of our Bretton Woods Committee members will lend their support to this worthwhile endeavor.

As always, our membership is the Committee’s greatest asset. We are fortunate to have such an extraordinary group of influential and dedicated members who champion global efforts to spur economic growth, alleviate poverty, and improve financial stability. We thank you for joining us on this journey to ensure that the “spirit” of Bretton Woods endures for the next generation.

Warm regards,

Richard A. Debs

## MISSION

The Bretton Woods Committee is the non-partisan network of prominent global citizens which works to demonstrate the value of international economic cooperation and foster strong, effective Bretton Woods Institutions as forces for global well-being.

## THE COMMITTEE VALUES

We recognize the fundamental interconnectedness of all people through global economic systems, structures, and institutions. We believe that collaboration to remove barriers, create accessibility, and promote understanding among these actors yields greater prosperity than could be achieved separately.

We value the distinctive role of the Bretton Woods Institutions to spur global economic growth, alleviate poverty, expand trade, and foster financial stability. We seek to advance their efforts and to continuously challenge them to enhance their legitimacy and effectiveness.

We believe the Committee's credibility is drawn from the considerable expertise and diversity of its members and from maintaining a nonpartisan perspective. We seek to harness our collective talents in order to catalyze the Bretton Woods Institutions to make a more positive and profound impact on the world.

## VISION

To continue to advance this mission and live these values in the world, we envision a Committee that:

- Clearly demonstrates its mission and value proposition,
- Fosters a sense of identity and purpose among its members,
- Weighs issues of importance to the Bretton Woods Institutions and actively seeks opportunities to positively advance their evolution,
- Is proactive and deliberate in its messaging, planning, and engagement,
- Creates an environment for multidirectional conversation within its community,
- Has a large and diverse membership base.



“Bretton Woods stands for international cooperation and there are so many challenges in the world today. Challenges we hadn't even thought about back in 1944 when the blueprint was devised...and in going forward your support for multilateral engagement is absolutely critical.”

– James D. Wolfensohn,  
Former President, World Bank Group



## 2018 ANNUAL MEETING

On April 18, 2018, the Bretton Woods Committee held its 35th Annual Meeting at the International Monetary Fund Headquarters in Washington, DC drawing an impressive line-up of speakers and over 200 Committee members and global leaders.

With transformative challenges causing major changes across global economic, political, and technological spheres, this year's conversation – *Tectonic Shifts: Multilateralism in a Disrupted World* – prompted timely solutions for navigating forces shaping the future of trade, finance, and development.

During the Annual Meeting, International Council Chair, **Richard A. Debs**, announced a new initiative – Bretton Woods@75 – that the Committee has launched in honor of the 75th anniversary of the Bretton Woods Conference in New Hampshire in July 2019. The initiative includes a forward-looking essay compendium authored by global thought leaders punctuated by a celebratory event next year. The initiative is shaping up to be an historic effort to revitalize the spirit of Bretton Woods for the modern era.

### SPEAKERS INCLUDED:

- **Jim Yong Kim**, President, World Bank Group
- **Jim Kolbe**, Co-Chair, Bretton Woods Committee
- **David Lipton**, First Deputy Managing Director, International Monetary Fund
- **Luis Alberto Moreno**, President, Inter-American Development Bank
- **The Honorable Randal K. Quarles**, Vice Chairman for Supervision, Board of Governors of the Federal Reserve System
- **William R. Rhodes**, Advisory Council, Bretton Woods Committee
- **Joachim von Amsberg**, Vice President of Policy and Strategy, Asian Infrastructure Investment Bank
- **The Honorable Ray W. Washburne**, President & CEO, Overseas Private Investment Corporation
- **Axel A. Weber**, Chairman of the Board of Directors, UBS AG and UBS Group AG
- **Clare Woodman**, Global Chief Operating Officer, Morgan Stanley Institutional Securities Group

SPECIAL THANKS TO OUR EVENT SPONSORS SICPA HOLDINGS AND UBS



UBS



“...I wanted to thank members of the Bretton Woods Committee because so many of you have helped us on IDA...and also with the discussions that we are continuing to have on the capital increases. The Bretton Woods Committee members have been a really great ally in this battle.”

– Jim Yong Kim,  
President, World Bank Group

# FLAGSHIP EVENTS



## 2017 INTERNATIONAL COUNCIL

On October 12, 2017, the Bretton Woods Committee convened a diverse group of over 200 global thought leaders at our flagship International Council meeting held at the St. Regis Hotel in Washington, DC.

With the international economic order facing the threat of greater fragmentation, this year's timely conversation – *Solutions for Sustaining Economic Cooperation* – embodied the fundamental principles of the Bretton Woods Committee and the Bretton Woods Institutions. The program's insightful discussions were centered around the future of global economic cooperation; global and regional economic growth prospects; risks to the financial system; the changing role of financial technology; and harmonization of regulatory reform efforts.

### SPEAKERS INCLUDED:

- Mohamed El-Erian, Chief Economic Advisor, Allianz SE
- Stefan Ingves, Governor, Sveriges Riksbank; Chairman, Basel Committee on Banking Supervision
- Gail Kelly, former CEO & Managing Director, Westpac Banking Corporation
- Joaquim Levy, Managing Director and Chief Financial Officer, World Bank Group
- John McFarlane, Chairman, Barclays
- Barbara Novick, Vice Chairman, BlackRock
- Maurice Obstfeld, Economic Counsellor and Director of Research, International Monetary Fund
- William R. Rhodes, Advisory Council, Bretton Woods Committee
- Vanessa Rubio-Marquez, Deputy Secretary, Ministry of Finance and Public Credit, Mexico
- Francois Villeroy de Galhau, Governor, Banque de France
- Axel A. Weber, Group Chairman, UBS AG
- Martin Wolf, Chief Economics Commentator, Financial Times
- James D. Wolfensohn, former President, World Bank Group; Co-Chair, Bretton Woods Committee

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SPECIAL THANKS TO OUR EVENT SPONSOR SICPA HOLDINGS

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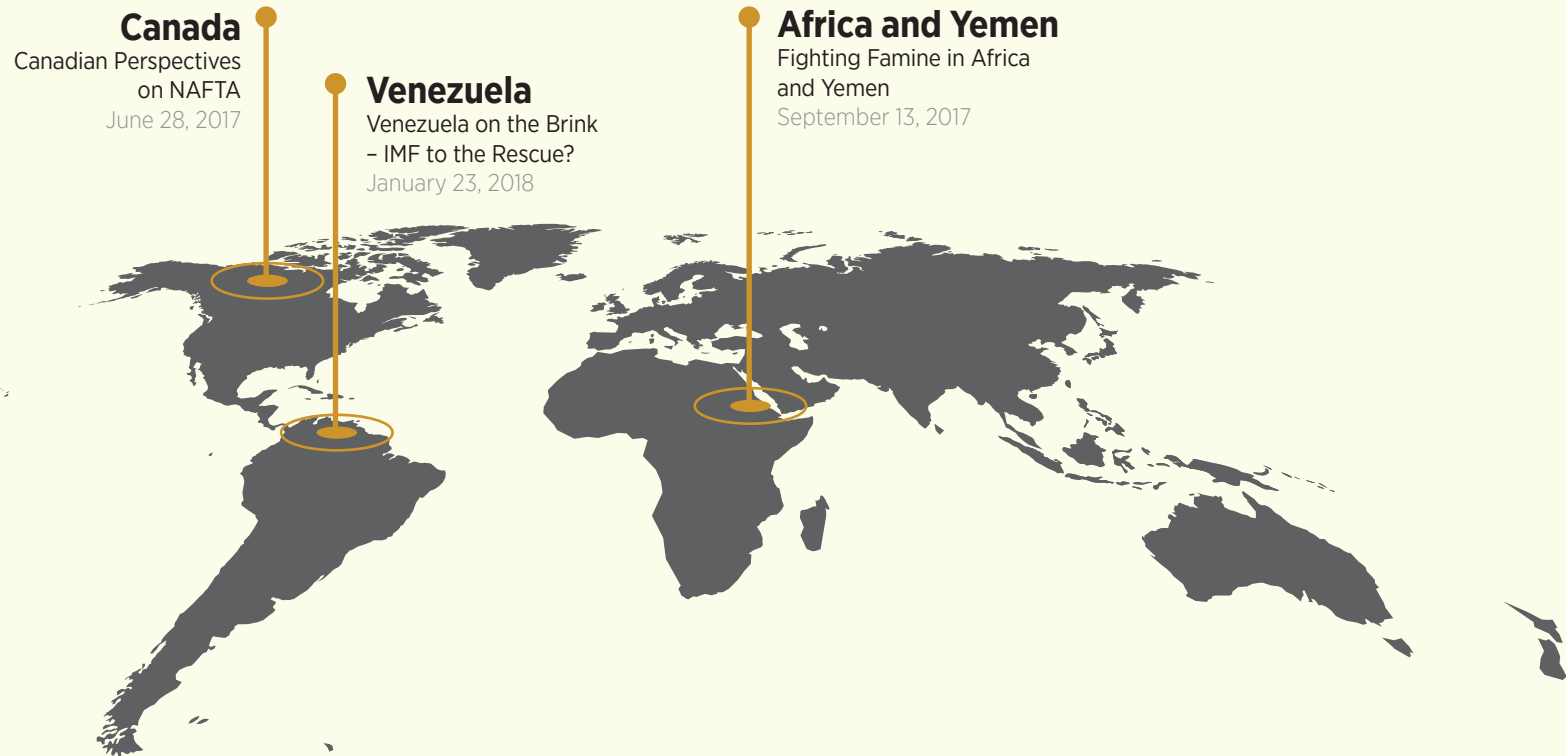
“ I want to acknowledge the great work that you all do. The Bretton Woods Committee stands for international cooperation... and your support for multilateral engagement is absolutely critical. ”

– Maurice Obstfeld,  
Economic Counsellor and Director of  
Research, International Monetary Fund

# RECURRING SERIES

## REGIONAL FOCUS

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## REGIONAL SPOTLIGHT SERIES

### VENEZUELA ON THE BRINK – IMF TO THE RESCUE?

On January 23, 2018, the Bretton Woods Committee hosted a virtual conference *Regional Spotlight: Venezuela on the Brink?* that explored the causes of the economic and political crisis in Venezuela, the regional and global ramifications of the instability, and the appropriate role for the international financial institutions and global community in responding. Featured speakers included Committee member **Meg Lundsager**, Public Policy Fellow at The Wilson Center and **Francisco Toro**, Executive Editor of the Caracas Chronicles. **Robert Kahn**, Adjunct Professorial Lecturer at American University's School of International Service, moderated the conversation.

### FIGHTING FAMINE IN AFRICA AND YEMEN

On September 13, 2017, the Bretton Woods Committee hosted a virtual conference *Regional Spotlight: Fighting Famine in Africa and Yemen*, that explored the underlying causes of and international response to the famine crises in South Sudan, Somalia, northeast Nigeria, and Yemen. Featured speakers included **Valerie Guarnieri**, Regional Director for East and Central Africa at the World Food Programme, as well as World Bank experts **Mamta Murthi**, Director of Operations and Strategy for the Africa Region, and **Poonam Gupta**, Country Program Coordinator for Egypt, Yemen, and Djibouti. Committee member **Gayle Tzemach Lemmon**, Senior Fellow for Women and Foreign Policy at the Council on Foreign Relations, moderated the conversation.

### CANADIAN PERSPECTIVES ON NAFTA

On June 28, 2017, the Bretton Woods Committee hosted the virtual conference, *Regional Spotlight: Canadian Perspectives on NAFTA*. In the context of the upcoming NAFTA renegotiation, this event explored Canadian priorities and the potential impacts on the future of the Canadian economy, the integrated relationships between Canada, the United States, and Mexico, and the future of multilateral trade institutions. Featured speakers included Committee member **Benoit Daignault**, President and CEO of Export Development Canada, as well as Committee Member **Brett House**, Vice President and Deputy Chief Economist at Scotiabank. **Kent Hughes**, Public Policy Fellow at the Woodrow Wilson International Center for Scholars, and Bretton Woods Committee Member moderated the engaging conversation.



“There is a concern that trade tensions could escalate to something that becomes an impediment or a barrier to the free flow of capital and goods and services.”

– Clare Woodman,  
Global Chief Operating Officer, Morgan  
Stanley Institutional Securities Group

# RECURRING SERIES



HOME INVESTMENT  
FORUM 2017

Financing Long-Term Europe

15-16 December 2017

Scuderie di Palazzo Altieri  
Rome, Italy

Organized by  
Banche  
Assicurazioni  
Finanze

VERON

RODGERS

RAETTIG

COTTARELLI

SVILANOVIĆ

## GLOBAL DEVELOPMENT DIALOGUE:

### THE IFC'S ROLE IN THE FUTURE OF DEVELOPMENT FINANCE

On January 31, 2018, a small group of Bretton Woods Committee members participated in a private roundtable discussion with senior officials from the International Finance Corporation (IFC), the private sector lending arm of the World Bank Group (WBG). The dialogue afforded IFC an opportunity to gather timely input from a cross-section of the Committee's public, private, and multilateral leaders on the IFC's new strategic framework or "IFC 3.0.," which is aimed to complement President Jim Yong Kim's vision for the World Bank Group as a catalyst for market-based solutions to meet global development challenges. The closed-door dialogue focused specifically on new analytic and financial tools and approaches laid out in the 2017 IFC Annual Report to drive greater mobilization of private capital for development, put development impact at the heart of IFC's work, and direct investment toward creating markets in fragile states.

## FUTURE OF FINANCE FORUM:

### ROME INVESTMENT FORUM 2017

On December 15 and 16, 2017, the Italian Banking Insurance and Finance Federation (FeBAF) in partnership with the Bretton Woods Committee, held the 2017 Rome Investment Forum in Rome, Italy where financing long-term Europe was the main topic of conversation. Representatives of the global financial and business communities along with regulators, policymakers and civil society sought to discuss geopolitical, social, institutional, regulatory, and economic issues. Several Committee members participated in the forum both as attendees and as speakers. Bretton Woods Committee speakers included:

- **Carlotta De Franceschi**, President, Action Institute
- **Paolo Garonna**, Secretary General, Italian Banking, Insurance and Finance Federation - FeBAF
- **José Manuel González Paramo**, Executive Board Member, Banco Bilbao Vizcaya Argentaria - BBVA
- **Randy S. Rodgers**, Executive Director, Bretton Woods Committee
- **Hung Tran**, Executive Managing Director, The Institute of International Finance

### THE FUTURE OF ECONOMIC COOPERATION AND FINANCIAL REFORM: DINNER AND DISCUSSION

On October 11, 2017, in advance of the International Council, the Committee hosted a dinner and discussion on the future of economic cooperation and financial reform. Topics included emerging geopolitical risks; balancing monetary and fiscal policy with structural reforms; and much discussion on capital requirements and regulatory reform. Special thanks to Committee Co-Chair **Jim Kolbe** and members **John Negroponte**, **John B. Taylor**, and **Bill Coen** for offering remarks to kickstart the discussion.



“When we look at the world today, we're looking at economic conditions that look much brighter than what we've seen in the past. In saying that, we must remain vigilant in order to safeguard the underpinnings of international economic cooperation.”

- William R. Rhodes,  
Advisory Council, Bretton Woods Committee

# LEGISLATIVE EFFORTS



## **WORLD BANK GENERAL CAPITAL INCREASE, A CONVERSATION WITH U.S. TREASURY ASSISTANT SECRETARY HEATH P. TARBERT**

On Thursday, May 17, 2018 the Committee's Legislative Task Force held a closed-door roundtable discussion with Assistant Secretary for International Markets and Investment Policy Heath Tarbert and a small group of Treasury officials from the Office of Multilateral Development Banks. The conversation allowed for the U.S. Treasury team to gather insights from voices of experience as they shape their strategy for moving the World Bank's general capital increase (GCI) package through the U.S. legislative process. The GCI package provides for a \$13 billion capital increase for the International Bank for Reconstruction and Development (IBRD) and the International Financial Corporation (IFC) in conjunction with a slate of historic reform measures that represent decades of U.S. policy priorities at the World Bank.

## **BRETTON WOODS COMMITTEE HELPS ENSURE U.S. PASSAGE OF IDA18**

The Bretton Woods Committee worked diligently the past year to shore up bi-partisan U.S. Congressional support for replenishment of the World Bank's International Development Association (IDA) funding. The Committee sent letters to Congressional Appropriators and Authorizers, met with the staffs of key members of Congress, and mobilized a grassroots effort through social media and calling campaigns to make the compelling case for IDA funding. U.S. Congress authorized a three-year replenishment of \$3.291 billion for IDA and appropriated \$1.097 billion in FY2018 with passage of the FY2018 Omnibus spending bill in March.

The Committee's dedicated efforts to ensure funding at these levels helped prevent a proposed near 50% spending cut and assisted in securing the clean three-year Congressional authorization for the full IDA18 replenishment. Thank you to all Bretton Woods Committee members and friends who supported our IDA18 outreach efforts.

## **SPECIAL THANKS TO OUR LEGISLATIVE TASK FORCE**

A special thank you to the members of our Legislative Task force for their ongoing involvement and dedication to our substantial legislative efforts over the past year. Members of the Task Force include: **Jim Kolbe, Sarah Aviel, Clay Lowery, Peter Woicke, Les Munson, Scott Morris, Tony Fratto, Bill Frymoyer, Whitney Debevoise, Kent Hughes and Dan Runde.**



“ I believe the imperatives and advantages of the Bretton Woods institutions – the World Bank and the International Monetary Fund – have been so foundational to American values and critical to U.S. foreign policy objectives that subsequent (U.S.) administrations will appreciate their inherent value. ”

– Jim Kolbe,  
Co-Chair, Bretton Woods Committee



ANNUAL MEETINGS  
GUEST

The BRISTON WOODS COMMITTEE  
John P. Calamos  
Calamos Investments

# OTHER PROGRAMS

## 2018 HENRY OWEN MEMORIAL AWARD

The Henry Owen Memorial Prize honors Bretton Woods Committee co-founder Henry Owen and hopes to inspire new generations of thoughtful young leaders to follow Ambassador Owen's example as both a scholar and diplomat. This Award has been made possible thanks to the generous contributions of Bretton Woods Committee members, friends, and the Owen family.

For this year's Henry Owen Memorial Award essay contest – against the backdrop of broad-based cyclical growth, growing geopolitical and trade tensions, disruptive technologies, and a development landscape more diverse than ever – graduate students were asked to provide recommendations for how the Bretton Woods institutions can help member countries respond to these tectonic shifts with innovative trade, finance, and development policy solutions.

The First-Place essay, *Why the Bretton Woods Institutions Need to Convince the West of Their Importance*, was authored by Andrew Lugg of the University of Maryland. The Second-Place essay, *Bretton Woods 2.0: The Need for a 21st Century Upgrade*, was authored by Dominic Chiu of Johns Hopkins University's School of Advanced International Studies.

We are extremely grateful to Committee members **Anil Gupta** and **John Donaldson** for serving on this year's essay evaluation committee.

## MEMBER APPRECIATION RECEPTION

On April 20, 2018, the Bretton Woods Committee hosted a Member Appreciation Reception in honor of the Committee's 35th Anniversary. At the reception, the Committee recognized members of its Legislative Task Force for their service in support of our recent legislative efforts in securing a full replenishment for the World Bank's IDA fund from the United States.

## MEMBERS AND FRIENDS RECEPTION

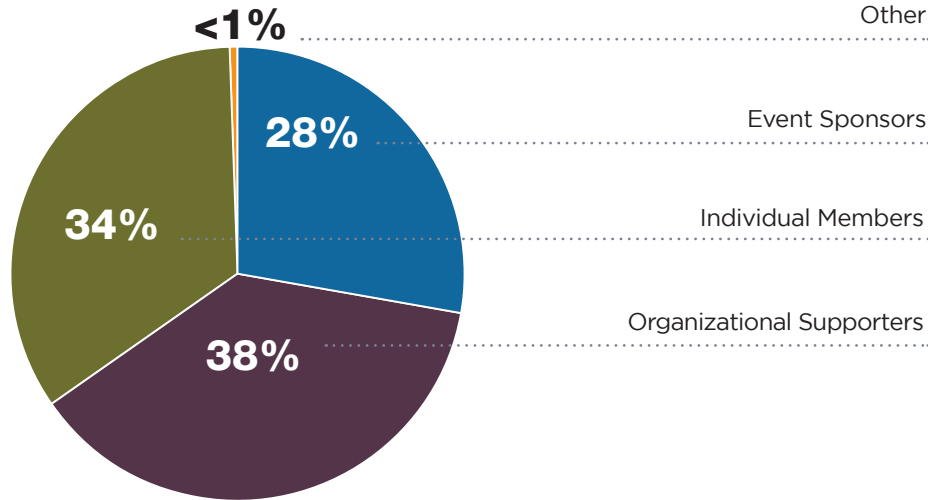
On October 11, 2017, the Bretton Woods Committee hosted a Member and Friends Networking Reception where we thoroughly enjoyed getting to know many of our members and their colleagues in the fields of trade, finance, economics and development. The discussion of the evening revolved around the important role of the Bretton Woods institutions in a shifting global environment. Special thanks to Committee member **Tony Fratto** for hosting the evening at his offices, Hamilton Place Strategies.



“ It’s been great over the years to have the Bretton Woods Committee so strongly supporting our institutions...”

– David Lipton,  
Deputy Managing Director,  
International Monetary Fund

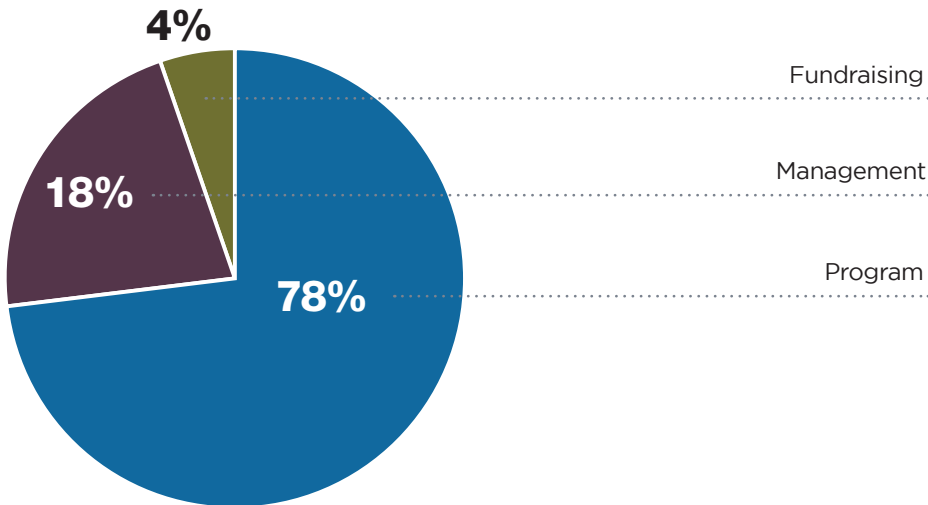
# FINANCIALS



## REVENUE

### YEAR ENDING JUNE 30, 2017:

Individual Members: \$130,327  
 Organizational Supporters: \$175,000  
 Event Sponsors: \$160,000  
 Other: \$1,833  
**Total: \$467,160**



## EXPENDITURES

### YEAR ENDING JUNE 30, 2017

Program: \$338,361  
 Management: \$76,651  
 Fundraising: \$17,628  
**Total: \$432,640**

The financial information presented in this report represents an excerpt from the complete independently-audited financial statements of the Bretton Woods Committee. The full financial statements can be found in the publicly available IRS Form 990.



# BWC ENGAGEMENT BY THE NUMBERS

OVER THE LAST YEAR:



## MEMBERSHIP:

- Total Number of Members: **674**
- Number of New Members since July 2017: **43**
- Number of Domestic Members: **470**
- Number of International Members: **204**

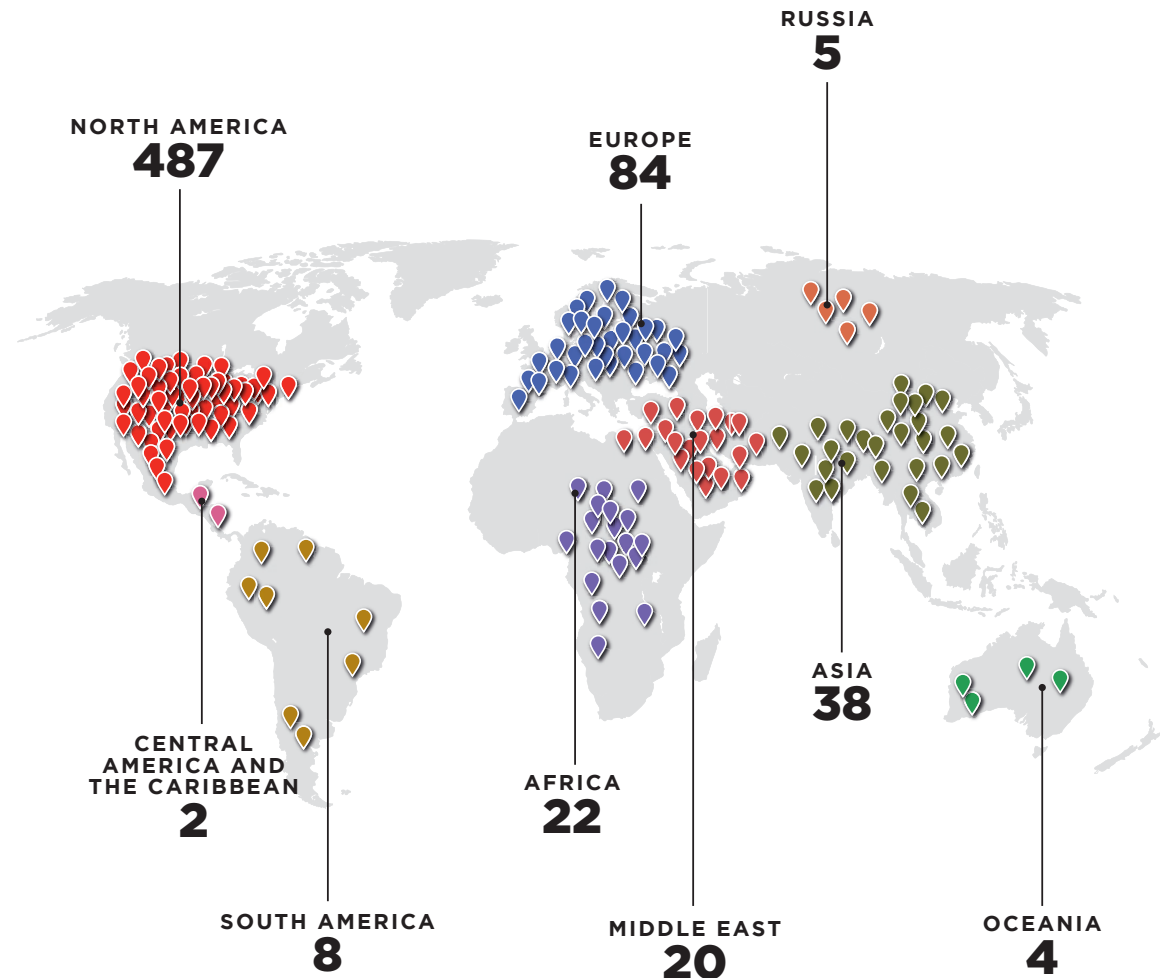
## PROGRAMS:

- Number of Programs: **12**
- Number of Participants: **864**

## COMMUNICATIONS:

- Twitter Followers: **1,575**
- LinkedIn Followers: **517**
- Newsletter Views: **1,524**
- YouTube Views: **859**
- Number of Press Mentions: **39**

## MEMBERS BY REGION





THE  
BRETTON WOODS COMMITTEE

## LEADERSHIP TEAM



Richard A. Debs  
*Chair, International Council  
Bretton Woods Committee*



Jim Kolbe  
*Co-Chair,  
Bretton Woods Committee*



James D. Wolfensohn  
*Co-Chair,  
Bretton Woods Committee*



James C. Orr  
*Secretary,  
Bretton Woods Committee*



Randy S. Rodgers  
*Executive Director,  
Bretton Woods Committee*

## ADVISORY COUNCIL



Mohamed El-Erian  
*Chief Economic Advisor, Allianz*



Ruth Porat  
*Chief Financial Officer,  
Alphabet & Google*



William R. Rhodes  
*CEO, William R. Rhodes  
Global Advisors*



Jean-Claude Trichet  
*Honorary Governor,  
Banque de France*



Sir David Walker  
*Chairman, Winton  
Capital Management*

# ORGANIZATIONAL SUPPORTERS CIRCLE

*Organizational Supporter contributions are important in helping us achieve our mission. The Committee would like extend its sincere thanks to the members of our Organizational Supporters Circle for their generous contributions and support.*

*Abu Dhabi Global Market*

*Bangko Sentral ng Pilipinas*

*Barclays Capital*

*Banco Bilbao Vizcaya  
Argentaria, SA*

*BlackRock*

*BMO Financial Group -  
Bank of Montreal*

*Calamos Investments*

*Canada Mortgage and  
Housing Corporation*

*Citigroup*

*Commercial Bank of Ceylon  
PLC*

*Darby Overseas  
Investments/Franklin  
Templeton*

*Debevoise & Plimpton*

*Deloitte Consulting*

*Fransabank, S.A.L.*

*Habib Bank Limited*

*HSBC Holdings PLC*

*Intesa Sanpaolo*

*Invesco Asset Management*

*J. D. Robinson, Inc.*

*J.P. Morgan Chase & Co.*

*LCH Clearnet*

*Liberty Holdings Limited*

*Marcuard Holding Limited*

*McKinsey Global Institute*

*Meridiam*

*Mizuho Securities Co. Ltd*

*Mizuho Securities USA,  
Inc.*

*MMC Norilsk Nickel*

*Moore Capital  
Management*

*Morgan Stanley*

*Nomura Holdings, Inc.*

*Qatar Central Bank*

*Rock Creek Group*

*SICPA Holdings SA*

*Skandinaviska Enskilda  
Banken*

*Sullivan & Cromwell LLP*

*Swiss Reinsurance Company  
Ltd*

*U.S. Chamber of Commerce*

*UBS Group AG*

*Winton Capital  
Management Ltd*



THE

# BRETTON WOODS COMMITTEE



[www.brettonwoods.org](http://www.brettonwoods.org)

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