

ANNUAL REPORT

2021-2022

THE
BRETTON WOODS
COMMITTEE





William C. Dudley
Chair, Bretton Woods Committee

“ **In the year ahead, we will make further progress on our three-year strategic plan and continue to build our reputation as a globally-inclusive, highly-regarded authority on multilateral economic cooperation and coordination.** ”

Dear Committee Members and Friends,

Over the course of this past year, our organization and its influence have grown significantly. Thank you for all your work, engagement, and support in pushing the BWC forward.

In recent years, the world has experienced unprecedented challenges that have resulted in important changes in the state of global affairs. The ongoing pandemic, supply chain disruptions, high inflation, and the war in Ukraine have put enormous pressure on the global economy. The recent implosion of the crypto market and a potential global energy and food crisis remind us that digital finance and climate finance both require increased attention from policymakers and regulators.

Over the past year, BWC's work has focused on providing constructive solutions to these complex challenges. BWC has continued its research on reforming the sovereign debt architecture. This is especially timely as COVID-19 spending, rising interest rates, and a stronger dollar are pushing many countries into debt distress. We have begun work on addressing the urgent need for effective regulation of digital currencies and crypto assets. We continue to stay true to our founding purpose as a constituency that advocates for effective International Financial Institutions (IFIs) and serves as an important non-partisan resource for U.S. policymakers in Washington.

In an increasingly fragmented global economy, it has become apparent that the current architecture of global governance and multilateral institutions is insufficient. In response, the Board of Directors has formed a new working group to address the need for global governance reform. The group's work will provide recommendations for how the multilateral system - and "the institutions" that comprise it - can be made fit-for-purpose to more effectively meet current and future challenges.

In the year ahead, we will make further progress on our three-year strategic plan and continue to build

our reputation as a globally-inclusive, highly-regarded authority on multilateral economic cooperation and coordination. We will be launching a new flagship conference in Singapore as well as expanding our work in the areas of climate finance, financial stability, and monetary policy.

While we are making excellent progress, there is still much work to be done. We must continue to grow and diversify our membership, increase our financial resources so we can continue to strengthen our Secretariat so it can continue to effectively support our growing work program, and broaden our focus beyond the Washington-based multilateral institutions. By doing this, we can develop an ever-stronger global voice and role for the BWC. With your support, we can achieve these goals.

I thank the BWC's Board of Directors and Advisory Council for their leadership. We have a talented and engaged group at the helm who is providing fresh ideas and vision to ensure a successful BWC evolution. I also thank the hard-working and dedicated BWC Secretariat staff. None of this would be possible without their energy and expertise. And finally, I would like to thank all of the BWC's members and supporters for your engagement and enthusiasm this year.

I look forward to another year of engagement and progress towards our shared goals.

Warm regards,

William C. Dudley
Chair

“ **Last year was a time of restructuring for BWC... This year, BWC took rapid, meaningful action towards making this new vision a reality.** ”



EMILY SLATER

Executive Director, Bretton Woods Committee

Dear BWC Members,

I am pleased to share with you the Bretton Woods Committee's 2021-2022 Annual Report!

Last year was a time of restructuring for the BWC, complete with new leadership and an updated mission, centered around expanding outreach, diversifying membership, and growing BWC's name recognition. This year, BWC took rapid, meaningful action towards making this new vision a reality.

We launched the Future of Finance Working Group and its two subsidiary groups: the Digital Finance Project Team and the Climate Finance Project Team. The DFPT has published the initial two policy briefs of their eight-part series that is making recommendations on how to effectively regulate digital currencies and crypto assets without stifling innovation. The CFPT is in the early stages of formulating their work looking at the role of the MDBs in crowding-in private sector finance to achieve the net-zero transition.

Additionally, the Sovereign Debt Working Group continued its critical work on debt resolution reform and released its second report on debt transparency in January. The work was well-received by policymakers and garnered significant media attention, demonstrating BWC's growing intellectual leadership in this subject area.

The Legislative Working Group continued to play its vital role of serving as a trusted resource for U.S. policymakers and published several policy briefs on IFI-related funding and appropriations bills for Members of Congress and their staffs.

In April, BWC returned to in-person convening at our Annual Meeting and hopes to continue gathering for more in-person events going forward.

Looking to the year ahead, we are excited to launch a new flagship conference – the Future of Finance Forum – in Singapore in partnership with the DBS Group. Additionally, the new working group on global governance and multilateral reform will get off the ground and contribute important new thinking to this urgent issue that is at the core of BWC's identity.

To sustain all of this, BWC has adopted a new membership model and pricing structure. This will allow us to secure and sustain the financing needed to expand our talented Secretariat team and to implement our ambitious three-year strategic plan and longer-term organizational vision.

Going forward, we ask you to stay engaged by getting involved in our working groups, sharing your perspectives on the BWC blog, participating in semi-annual member meetings, and nominating your colleagues for membership. And as you read, think about new ways in which you would like to see BWC continue to grow and pursue multilateral economic cooperation.

It is the talent and enthusiasm of BWC's members that have allowed us to expand our impact and influence. We truly appreciate your involvement and passion for our mission.

Warm regards,

A handwritten signature in black ink, appearing to read "Emily Slater". The signature is fluid and cursive.

Emily Slater
Executive Director

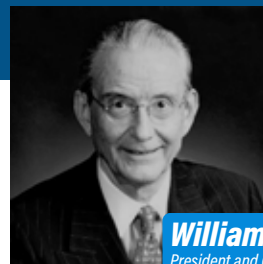
BWC's LEADERSHIP TEAM



William C. Dudley
Senior Research Scholar, Griswold Center for
Economic Policy Studies, Princeton University



John Lipsky
Distinguished Scholar and Senior Fellow,
Johns Hopkins SAIS



William R. Rhodes
President and CEO, William R. Rhodes Global
Advisors



Afsaneh Beschloss
CEO, RockCreek Group



Lorenzo Bini Smaghi
Chairman, Société Générale



Thierry Déau
CEO, Meridiam



Colm Kelleher
Chairman, UBS Group



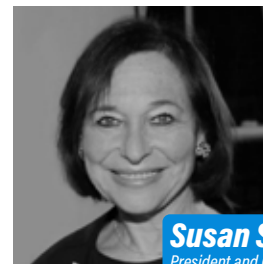
Gail Kelly
Senior Global Advisor, UBS



Walter B. Kielholz
Honorary Chairman, Swiss Re



Marie-Josée Kravis
Senior Fellow and Vice Chair, Hudson Institute



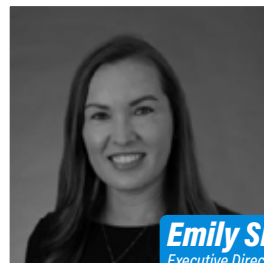
Susan Segal
President and CEO, Americas Society/Council
of the Americas



Rick Suarez
CEO, Clarifield - Citizens Private Wealth



José Viñals
Group Chairman, Standard Chartered



Emily Slater
Executive Director, Secretary and Treasurer,
The Bretton Woods Committee

Advisory Council

Hayley Boesky

Vice Chairman, Global Corporate & Investment Banking, Bank of America Securities

Terrence J. Checki

Retired EVP, Federal Reserve Bank of New York

Wei Sun Christianson

CEO, China and Co-CEO, Asia Pacific, Morgan Stanley

Bob Corker

Retired United States Senator

Eli Whitney Debevoise II

Senior Partner, Arnold & Porter Kaye Scholer LLP

John C. Dugan

Chair, Citigroup Inc.

Roger Ferguson

Steven A. Tananbaum Distinguished Fellow for International Economics, Council on Foreign Relations

Dawn Fitzpatrick

Chief Investment Officer, Soros Fund Management LLC

Arminio Fraga

Founding Partner, Gavea Investimentos

Daniel Gleizer

Retired Vice President, Itaú Unibanco

José Manuel González-Paramo

Chair, European Data Warehouse

Krishna Guha

Vice Chairman, Evercore ISI

Piyush Gupta

CEO, DBS Group

Doug Irwin

John French Professor of Economics, Dartmouth College

Jim Kolbe

Senior Transatlantic Fellow, German Marshall Fund

Joaquim Levy

Director for Economic Strategy and Market Relations, Banco Safra S.A.

Meg Lundsager

Public Policy Fellow, Wilson Center

Kathy Matsui

Founder and Partner, MPower Partners Fund

Stormy-Annika Mildner

Executive Director, Aspen Institute Germany

Daniel Mminele

Former CEO, Absa Group

Rebecca Patterson

Chief Investment Strategist, Bridgewater Associates

Ted Pick

Head of Institutional Securities Group, Morgan Stanley

Helen Qiao

Managing Director and Chief Economist for Greater China and Head of Asia Economics Research, Bank of America Merrill Lynch

Michael Schetzel

Senior Vice President and Head of International Affairs, Federal Reserve Bank of New York

Veronica Scotti

Chairperson, Public Sector Solutions, Swiss Re

Minouche Shafik

Director, London School of Economics

Aniket Shah

Managing Director and Global Head of ESG and Sustainability Research, Jefferies

Mark Sobel

US Chair, Official Monetary and Financial Institutions Forum

Jean-Claude Trichet

Former President, European Central Bank; Former Governor, Banque de France

Mark Walker

Senior Managing Director & Head of Sovereign Advisory, Guggenheim Securities

Antonio Weiss

Senior Fellow, Harvard Kennedy School

Clare Woodman

Head of EMEA and CEO, Morgan Stanley & Co. International Plc

Chairs Emeriti

Richard A. Debs

Advisory Director, Morgan Stanley

Secretariat

Emily Slater

Executive Director, The Bretton Woods Committee

Elena Tosana

Program Director, The Bretton Woods Committee

Melissa Smith

Director of Membership and Giving, The Bretton Woods Committee

Chuyun Hu

Program Associate, The Bretton Woods Committee

Rosemary Garcia

Membership Associate, The Bretton Woods Committee

OUR MISSION

The Bretton Woods Committee is the preeminent non-profit organization dedicated to effective global economic and financial cooperation. We demonstrate the value of multilateralism and improve the performance of the International Financial Institutions (IFIs) through public dialogue, advocacy, and policy analysis.

WHAT WE DO



CONVENE

Leaders from industry, finance, academia, and government for critical dialogue on global economic issues.



INFORM

Government officials of the value of multilateralism as an independent, non-partisan advocate.



ADVISE

National and multilateral policymakers through expert analysis and policy prescriptions.

BWC ENGAGEMENT BY THE NUMBERS

Membership

Number of Members: 797
 Number of New Members since July 2021: 51
 Number of Countries Our Members Represent: 53
 Number of Domestic Members: 523
 Number of International Members: 274

Programs

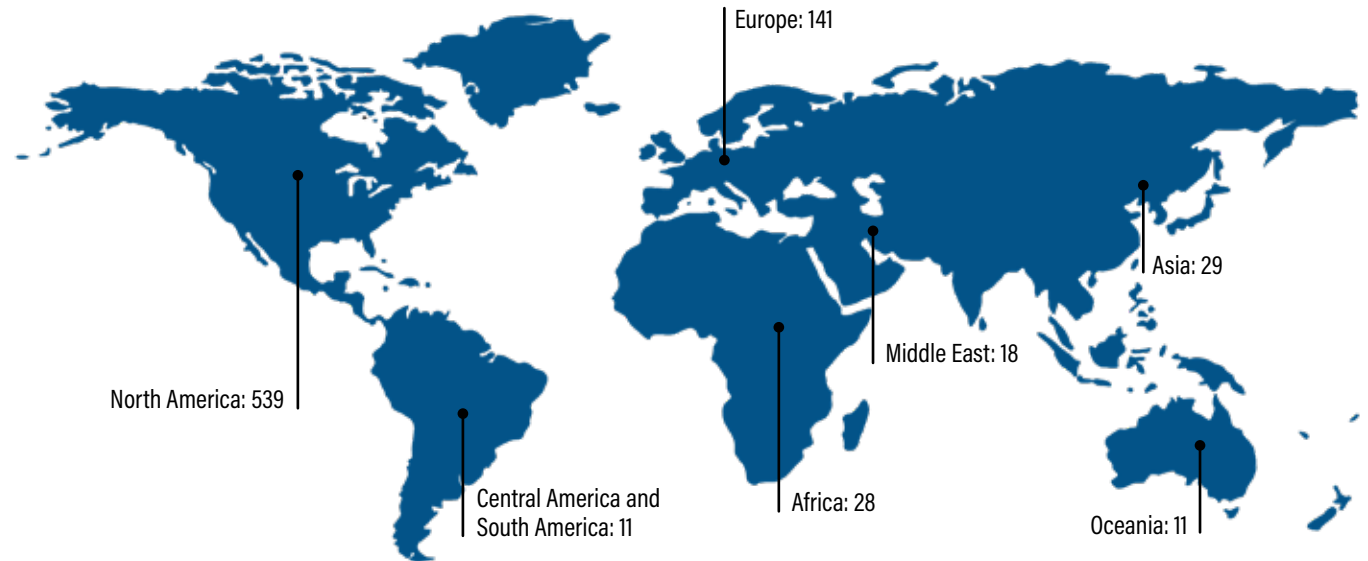
Number of Programs:
 -2 Flagship Conferences, comprising 11 Sessions
 -5 Working Group Reports
 -5 Webinars
 -4 Blog Calls
 -1 Essay Award Contest

Number of Participants: More than 1000 cumulative participants

Number of Staff: 5
 Number of Interns: 5

Communications

Twitter Followers: 329 this year (2928 overall)
 LinkedIn Followers: 403 this year (1677 overall)
 Newsletter Views: 1638
 YouTube Views: 3538 this year (17790 overall)
 Number of Press Mentions: 47



BWC MEMBER MEETINGS



During BWC's flagship events, BWC members convene for members-only meetings with BWC's Executive Committee - William C. Dudley, John Lipsky, and William R. Rhodes - and Secretariat.

The Member Meetings are an opportunity for members to contribute to BWC's strategic direction and to share their ideas for deepening BWC's impact.

More than 50 Committee members joined each of this year's meetings. Thank you to everyone

who joined, and we look forward to creating more opportunities for members to share their feedback and advice.

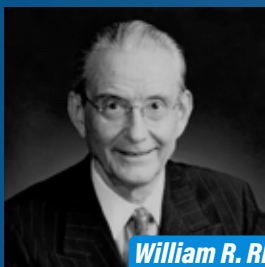
SOVEREIGN DEBT WORKING GROUP (SDWG)

“ With a major build-up of Covid-induced sovereign borrowing plus tightening monetary policy, more low-income countries and other emerging economies will likely require debt relief in the year ahead. But a lack of transparency remains a fundamental obstacle in overall sovereign debt management and relief. Without knowing the extent of the debt that exists and the terms of that debt, lending and restructurings are ill-fit. To effectively manage debt burdens and to avoid what could provoke a global debt crisis, action on the debt transparency agenda is both essential and urgent.

WILLIAM R. RHODES
Co-Chair, Sovereign Debt Working Group

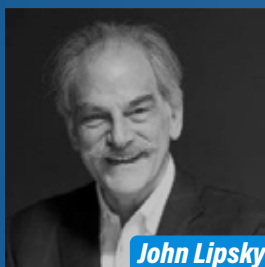
“ In order to succeed, systemic reforms require international cooperation. Progress is possible, as broad agreement exists already regarding the need for enhanced debt transparency. To this end, the G20 countries have created their Common Framework, while private sector market participants - working through the Institute of International Finance - have developed a set of Voluntary Principles. To be effective, however, additional steps are required urgently.

JOHN LIPSKY
Co-Chair, Sovereign Debt Working Group



William R. Rhodes

Co-Chair, SDWG



John Lipsky

Co-Chair, SDWG



Terrence J. Checki



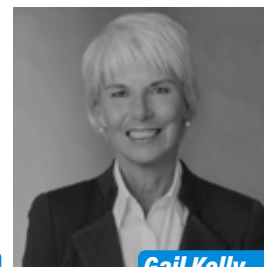
Richard J. Cooper



William C. Dudley



Keyu Jin



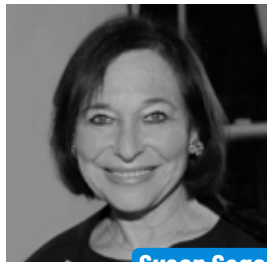
Gail Kelly



Joaquin Levy



Maria Ramos



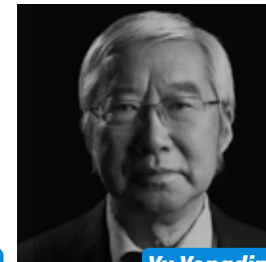
Susan Segal



José Viñals



Mark Walker



Yu Yongding

DEBT TRANSPARENCY: THE ESSENTIAL STARTING POINT FOR SUCCESSFUL REFORM

The BWC Sovereign Debt Working Group released its second report on the reform of the sovereign debt architecture, which focuses on improving debt transparency. The report presents concrete, actionable recommendations toward greater transparency in acquiring - and, when necessary - restructuring sovereign debt. The report received enthusiastic coverage by the global press with the Financial Times' Gillian Tett calling it a "hard hitting report by a Bretton Woods Committee of financial luminaries."



Financial Times: Act now to prevent a new sovereign debt crisis in the developing world, by William R. Rhodes and John Lipsky



Wall Street Journal: Stemming a Sovereign-Debt Crisis, by William R. Rhodes and John Lipsky



Bloomberg: How to Prevent the Coming Sovereign Debt Crisis, by William C. Dudley



Capital Markets Law Journal, Oxford University Press



South China Morning Post: China's backing for global debt transparency crucial to contain Covid-induced stress in emerging markets



Devex Newswire: How a looming debt crisis is a transparency too



Financial Times: Argentina's IMF deal offers a warning on emerging market debt

FUTURE OF FINANCE WORKING GROUP (FFWG)



This brief is part of a series produced by the Digital Finance Project Team (DFPT) of the Bretton Woods Committee's Future of Finance Working Group (FFWG).

State of Play in Crypto Markets OPPORTUNITIES AND DANGERS

By William C. Dudley and Carolyn Wilkins, DFPT Co-Leads

PREFACE

The central tenet of the Bretton Woods Committee (BWC) is that multilateral cooperation and coordination lead to better outcomes than noncooperation and competition. This principle not only applies to the global financial architecture, which includes the activities of the IMF and the World Bank, but it also extends into two newer realms: the emerging digital finance ecosystem and climate finance.

For this reason, BWC has established the Future of Finance Working Group (FFWG) and its two project teams—the Digital Finance Project Team (DFPT) and the Climate Finance Project Team (CFPT)—to tackle each of these issues. The DFPT will cover a broad scope of digital finance issues, ranging from crypto assets and the financial services they enable to digital currencies, including those offered by central banks.

The DFPT's mission is a call to action for legislators, oversight bodies, standard setters, regulators, and international multilateral institutions to engage with those participating in this emerging financial ecosystem. This area of finance is complex, evolving quickly, and largely unregulated. Legal and regulatory guardrails are

needed but must be set up in a way that nurtures rather than smothers this new industry.

Specifically, regulators will need to account for how the new businesses are structured and operate—with technology based on open access and often conducted as part of a largely decentralized system. Regulation must be crafted in such a way that it both enables innovation and maintains its benefits while also protecting users and supporting the safety, soundness, and resilience of this new industry.

The DFPT will publish a series of topical briefs to:

- Explain the key issues
- Assess different approaches to regulation
- Recommend the best way forward

Following this introductory brief, the DFPT plans to address seven distinct topics:

1. Positive use cases that could provide insight into significant societal benefits in new functionality, efficiency, transparency, and inclusion

The FFWG's Digital Finance Project Team (DFPT) will publish a series of eight briefs analyzing the benefits and risks of digital currencies and crypto.

Ultimately, the goal of this series is to propose an ideal regulatory framework that provides security and stability to the industry without inhibiting innovation.

The Project Team has released the first two briefs of the series: Brief I: State of Play in Crypto Markets and Brief II: Emerging Digital Finance Ecosystem and Positive Use Cases.



William C. Dudley
Chair, FFWG
Lead, Digital Finance Project Team



Afsaneh Beschloss
Co-Chair, FFWG
Lead, Climate Finance Project Team



Carolyn A. Wilkins
Co-Lead, Digital Finance Project Team

Established in December 2021 and co-chaired by Afsaneh Beschloss and William C. Dudley, the Future of Finance Working Group convenes leaders in the private, public, and multilateral sectors to discuss and evaluate emerging trends, challenges, opportunities, and ideas within the realm of global finance. The FFWG has established two internal project teams to focus specifically on digital finance and climate finance.

Digital Finance Project Team (DFPT) Members:

Richard Berner, Professor, New York University

Richard Budel, Chief Commercial Officer Digital, SICPA

Larissa De Lima, Senior Fellow, Oliver Wyman

Thierry Déau, Chairman, Meridium

Douglas Elliott, Partner, Oliver Wyman

Anthony Elson, Professorial Lecturer, Johns Hopkins University

Diana Farrell, Former CEO and President, JP Morgan Chase Institute

Dawn Fitzpatrick, CEO, Soros Fund Management

Daniel Gleizer, Visiting Scholar, Columbia University

Daniel Goldman, Senior Advisor, Syntax Analytics

Michael Greenwald, Global Lead, Digital Assets, Amazon Web Services (AWS)

Greg Johnson, CEO, Rubicon Crypto

Teresa Kong, Head of Fixed Income and Portfolio Manager, Matthews International Capital Management

Mahesh Kotecha, President, Structured Credit Intl Corp

Michael Kruse, Head of Global Banking & Markets, US, Scotiabank

Kay Lazidis, US Chief Operating Officer, Global Banking & Markets, Scotiabank

Caitlin Long, Founder & CEO, Avanti Bank

Sultan Meghji, Senior Advisor, Reciprocal Ventures; Managing Partner at Virtova

Jonathan Padilla, CEO & Co-Founder, Snickerdoodle Labs

William Papp, Head of Sales, Digital Asset Group, Bankpro

Franco Passacantando, Chairman ad interim, Euroclear

Daniel Runde, Senior Vice President & Schreyer Chair in Global Analysis, CSIS

Jason Schenker, Chairman, The Futurist Institute

Adam Schneider, Partner, Oliver Wyman

Deepika Sharma, Director, BlackRock

Heather Smith, Member of the Board, Professor, Australian National University

Natalya Thakur, Co-Founder, Knox Networks

Tomicah Tillemann, Global Chief Policy Officer, Haun Ventures

Peter Tomozawa, President of Business Operations, Seattle Sounders FC

Lynn Thoman, Professor, Columbia University

Marsha Vande Berg, Corporate Director, Quantum Advisors

Antonio Weiss, Senior Fellow, Harvard Kennedy School

Benjamin Weiss, Senior Technology Executive, UBS

Through eight briefs, the Digital Finance Project Team will investigate key issues surrounding digital currencies and the crypto ecosystem, ultimately developing recommendations for an ideal regulatory scheme.

Climate Finance Project Team (CFPT) Members:

Sandeep Arora, Head of Digital and Chief Investment Officer, Citi

Yvonne Bendinger-Rothschild, Executive Director, European American Chamber of Commerce

Barbara-Ann Bernard, CEO/CIO, Wincrest Capital

Philippe Brahin, Head Americas Public Sector Solutions, SwissRe

Bill Cohen, Chair, IFRS Advisory Council, IFRS Foundation

Thierry Déau, Chairman, Meridiam

Oghosa Erhahon, Junior Advisor, Deutsche Gesellschaft für Internationale Zusammenarbeit

Daniel Goldman, General Counsel, Scientia Ventures

William Jannace, Adjunct Professor, Fordham School of Law

Marjo Koivisto, Investment Associate and Head of ESG, Preventus Capital Management

Mahesh Kotecha, President, Structured Credit Intl Corp

Gerard Lyons, Chief Economic Strategist, Netwealth

Jennifer Marlon, Research Scientist, Yale School of the Environment

Kathryn McDonald (Mohan), Co-Founder, Head of Investments and Sustainability, Radiant ESG Global Investors LLC

Sultan Meghji, Senior Advisor, Reciprocal Ventures; Managing Partner at Virtova

Tobias Meier, Public-Private Finance Risk Manager, SwissRe

Miguel Schloss, President, Surinvest

Aniket Shah, Global Head of Environmental, Social and Governance, and Sustainable Finance Research, Jefferies

Bianca Taylor, Founder, Tourmaline Group

Lynn Thoman, Professor, Columbia University

Laura D'Andrea Tyson, Distinguished Professor of the Graduate School, University of California, Berkeley

Marsha Vande Berg, Corporate Director, Quantum Advisors

The Climate Finance Project Team will explore how to best mobilize the financing required - public, private and multilateral - to achieve the net-zero transition.



Emerging Digital Finance Ecosystem and Positive Use Cases

By Deepika Sharma, Natalya Thakur, Dawn Fitzpatrick, Michael Kruse, Adam Schneider

INTRODUCTION

This second brief from the Digital Finance Project Team (DFPT) examines the potential positive use cases in which the crypto and blockchain ecosystem could benefit consumers, businesses, and financial intermediaries. There is considerable potential for improvement, because the current financial system is complex and inefficient, relying on a complex web of financial intermediaries utilizing inflexible legacy technologies. The three positive use cases that are particularly relevant to financial services are:

1. Easier digital identity verification and data privacy: High compliance costs incurred by financial institutions - namely, complex internal operating systems and processes - prevent them from meeting Know Your Customer (KYC) and Anti-Money Laundering (AML) requirements.

2. Low-cost, timely, secure, and scalable payments: The current payments regime could be improved from a cost, speed, safety, and transparency standpoint.

3. More inclusive and efficient financial services

through decentralized finance (DeFi): DeFi could improve access to financial services for the unbanked and underbanked; broaden investment opportunities through fractional ownership; increase the efficiency of capital markets activities, as by reducing the high costs of record keeping; and improve the efficiency and resilience of the operational infrastructure of financial intermediaries.

These use cases provide practical examples of how digital finance has the potential to transform the financial services industry in a positive way. They also force incumbents to rethink and reconfigure their operating models - thus improving their services, showing the potential of digital finance in positively transforming the financial services industry. This underscores the need for lawmakers and regulators to protect consumers, investors, and the overall financial system through guardrails that can support, rather than stifle, economic transformation.

The potential for progress is illustrated by the sharp increase in the overall cost of the financial system.



Bloomberg: Crypto Advocates Should Be Begging for Regulation, by William C. Dudley

LEGISLATIVE WORKING GROUP (LWG)



Eli Whitney Debevoise II
Co-Chair, LWG



Meg Lundsager
Co-Chair, LWG

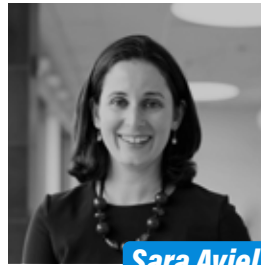
THE BRETTON WOODS COMMITTEE
AUGUST 2021

Analysis: The President's FY22 Budget Request and the International Financial Institutions

Amidst an historic global crisis, the Biden Administration's first budget request reflects its commitment to U.S. global leadership and multilateralism. According to the World Bank, the coronavirus crisis, which shows no signs of abating in the developing world, threatens to push 150 million people into extreme poverty by the end of 2021 and reverse decades of developmental progress. For many developing economies, the International Financial Institutions (IFIs) like the International Monetary Fund (IMF) and World Bank are a critical lifeline, providing invaluable resources and support. The Administration's ambitious budget request constitutes a vital commitment to these institutions and their essential role in rebuilding the world economy.

The budget request includes \$63.7 billion for the International Affairs Budget, an 11% increase compared to the FY21 enacted level. Of that, \$3.3 billion is requested for Treasury International Programs, a \$1.4 billion or 73% increase from the FY21 enacted level. Much of the requested increase in Treasury International Programs is to support the International Financial Institutions. Below, we outline what has been requested for the IFIs and related multilateral initiatives and describe how the money would be spent if appropriated.

International Financial Institution	FY21 Enacted (US \$ Millions)	FY22 Budget Request (US \$ Millions)	% Increase
International Monetary Fund	~100	~100	-
World Bank	~1,200	~1,600	33.3
African Development Fund	~100	~120	20.0
Asian Development Fund	~100	~125	25.0
International Fund for Agricultural Development	~100	~132	32.0
Green Climate Fund	~100	~100	-
Climate Technology Fund	~100	~100	-
Global Environment Facility	~100	~107	7.0



Sara Aviel



Tony Fratto



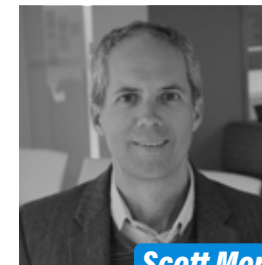
Bill Frymoyer



Jim Kolbe



Clay Lowery



Scott Morris



Mark Sobel

August 2021 – Analysis: The President's FY22 Budget Request and the International Financial Institutions

The Legislative Working Group (LWG) leads the Bretton Woods Committee's engagement with both the United States Congress and the Administration. Its purpose is to educate Members of Congress, Congressional Committees, and their staff regarding the significance of International Financial Institutions (IFIs) - specifically in relation to U.S. resourcing and funding replenishment - and the crucial leadership role of the United States in these institutions.

The LWG has produced several policy briefs, outlining bills and budget requests relating to the IFIs. The ultimate goal of this working group is to provide a non-partisan source of diverse expertise that can inform our nation's leaders about the importance of IFIs and the United States' leadership role within those institutions.



Meg Lundsager, Advisory Council Member and Co-Chair, Legislative Working Group, BWC

Daleep Singh, Deputy National Security Advisor for International Economics, and Deputy Director, National Economic Council, The White House

THE BRETTON WOODS COMMITTEE

FEBRUARY 2022

Analysis: Securities Registration Exemption for IDA

The Administration budget proposal for FY 2022 proposes to exempt securities issued by IDA from Securities and Exchange Commission registration requirements by allowing IDA securities the same exemption that currently applies to the securities of IBRD, IFC and other MDBs in which the United States is a member. If granted, over the next five years, the exemption will permit IDA to provide countries nearly \$700 million of additional resources on the existing pledge platform.

WHAT IS IDA, AND HOW DOES IT FIT INTO THE WORLD BANK GROUP

The World Bank Group (WBG) consists of five institutions: International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Multilateral Investment Guarantee Agency (MIGA) and International Centre for Settlement and Investment Disputes (ICSID). While IBRD works with middle-income countries and IFC engages with the private sector, IDA provides financing, policy advice and technical assistance to developing countries. IDA is one of the largest sources of concessional assistance to the world's poorest countries and is the single largest source of donor funds for basic social services in these countries.

Background

The financing framework for IDA 18 (2017-2019) contemplated the introduction of market borrowing by IDA. IDA secured AAA ratings from Moody's and Standard and Poor's, and in April 2018, issued its first securities in the supra-sovereign bond market. In December 2020, IDA issued its first ten-year U.S. Dollar benchmark bond with a coupon of 7%. IDA has also placed short-term funding instruments in European markets at rates below one percent per annum, but without an exemption is unable to access similar U.S. markets for short-term securities without incurring excessive expense.

THE BRETTON WOODS COMMITTEE

MARCH 2022

FY22 Omnibus Analysis

Amidst the backdrop of the Ukraine crisis and the ongoing global pandemic, the U.S. Congress has passed an omnibus spending bill for FY22 including annual funding for the International Financial Institutions (IFIs).

The good news is that Biden Administration requests for the World Bank (IBRD and IDA) annual appropriations for FY22 were fully funded, and certain IMF support for low-income country funding. The African Development Bank and African Development Fund were also fully funded including paying down some ADF arrears (net contributions). The Asian Development Fund was also fully funded including some arrears.

The bad news is that Congress failed to secure key authorizations required to lend SDRs to the IMF, to provide a SEC registration exemption to IDA, and to fund the next replenishment of the Asian Development Fund. It also did not deliver on paying down arrears to IDA. Below we outline what was funded, what was not, and the implications for the IFIs.

International Financial Institutions

	FY21 Enacted	FY22 Request	FY22 Omnibus
IMF	-	\$102.00	\$102.00
IBRD	\$206.50	\$206.50	\$206.50
International Development Association	\$1,001.40	\$1,001.40	\$1,001.40
IDA - arrears	-	\$426.57	-
Asian Development Fund	\$47.40	\$43.61	\$43.61
ADF - arrears	-	\$6.71	\$3.31
African Development Fund	\$771.30	\$771.30	\$771.30
ADF - arrears	-	\$40.00	\$40.00
African Development Bank	\$54.63	\$54.63	\$54.63

IMF

What Was Funded

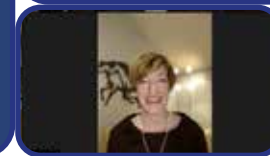
The Omnibus bill includes an appropriation of \$102 million for a contribution to the Poverty and Growth Trust Fund (PRGT) or other special purpose vehicle of the IMF. This allows the Treasury to donate to the PRGT subsidy

INTERNATIONAL COUNCIL 2021



INTERNATIONAL COUNCIL 2021

October 11-15, 2021
Virtual Format





On October 11-15, 2021, the Bretton Woods Committee virtually hosted its International Council flagship conference alongside the International Monetary Fund and World Bank Group Annual Meetings. The conference included five sessions and was attended by more than 500 participants. The International Council convened global thought leaders to discuss creative multilateral solutions to the challenges posed by Covid-19 to the international economic and financial system. It was recommended that, alongside measures to combat the pandemic, the International Financial Institutions and the international community must simultaneously address the risks and harness the opportunities posed by digital currencies, overcome unyielding obstacles to debt transparency, and chart a path forward on climate change.

Speakers included:

- **Wally Adeyemo**, Deputy Secretary, U.S. Department of the Treasury
- **Afsaneh Beschloss**, CEO, RockCreek Group
- **Richard J. Cooper**, Partner, Cleary Gottlieb Steen & Hamilton LLP
- **William C. Dudley**, Chair, Bretton Woods Committee
- **Kristalina Georgieva**, Managing Director, International Monetary Fund
- **Joaquim Levy**, Director for Economic Strategy and Market Relations, Banco Safra S.A.
- **John Lipsky**, Vice-Chair, Bretton Woods Committee
- **Caitlin Long**, Chairman and CEO, Avanti
- **David Malpass**, President, World Bank Group
- **William R. Rhodes**, Vice-Chair, Bretton Woods Committee
- **Eric S. Rosengren**, Former President and CEO, Federal Reserve Bank of Boston
- **Hyun Song Shin**, Head of Research, Bank for International Settlements
- **Tomica Tillmann**, Global Head of Policy, Andreessen Horowitz Crypto

***Special Thanks
to our sponsors***



ANNUAL MEETING

CONFRONTING CHANGES: ADAPTING TO THE POST-PANDEMIC ECONOMY



Kristalina Georgieva,
Managing Director, International Monetary Fund

“**The Bretton Woods Committee conference is one of my favorite segments in these two business weeks of the year - speaking to an audience that is competent, cares about the institutions, and cares about their role.**”





International news.az:
Canada Contributes 1 Billion
to Special IMF Account to Help
Ukraine



Reuters: U.S. Treasury's
Yellen, White House say World
Bank Needs Major 'Reboot'



Straits Times: World Bank,
IMF Need Major 'Reboot', US
Treasury Secretary Yellen Says



South China Morning Post:
US Could Lower China Tariffs to
Combat Inflation, White House
Adviser Suggests



Devpolicyblog: The Spiral-
ling Debt Crisis, and What to Do
about It

On April 19-22, 2022, the Bretton Woods Committee hosted its Annual Meeting flagship conference, titled *Confronting Changes: Adapting to the Post-Pandemic Economy*. The conference, hosted alongside the International Monetary Fund and World Bank Group Spring Meetings, included nine sessions, and a return to in-person conferencing, with a combined attendance of more than 600 participants throughout the week.

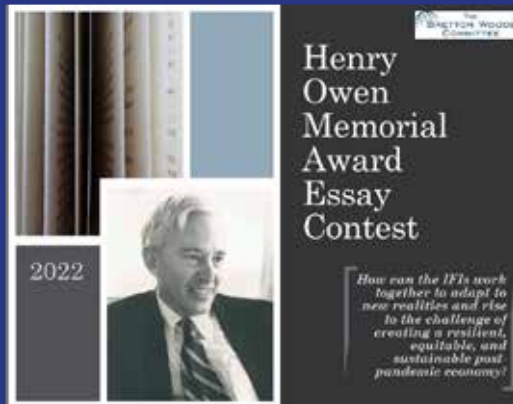
The Annual Meeting convened Bretton Woods Committee members and global leaders to discuss the critical role that International Financial Institutions play in helping countries financially adapt to the new realities of the post-Covid world. The Ukraine crisis, supply chain bottlenecks, rising inflation, and heightened debt distress all pose additional risks to economic growth and will require coordinated policy response. At the same time, the pandemic accelerated the transition to digitization; crypto assets and digital payments have become more ubiquitous and present a new set of opportunities and challenges. Climate change has also come to the forefront as an existential threat. This year's Annual Meeting explored the ways in which the international community must adapt to these unprecedented economic, geopolitical, technological, and environmental challenges.

Speakers included:

- **Afsaneh Beschloss**, CEO, RockCreek Group
- **Harry Boyd-Carpenter**, Managing Director of Green Economy and Climate Action, EBRD
- **William C. Dudley**, Chair, Bretton Woods Committee
- **Kristalina Georgieva**, Managing Director, International Monetary Fund
- **John Lipsky**, Vice-Chair, Bretton Woods Committee
- **Meg Lundsager**, Co-Chair, Legislative Working Group, Bretton Woods Committee
- **David Malpass**, President, World Bank Group
- **Ravi Menon**, Chair, NGFS and Managing Director, Monetary Authority of Singapore
- **Helen Qiao**, Managing Director & Chief Economist Greater China, Bank of America ML
- **Denis Redonnet**, EU Commission's Chief Trade Enforcement Officer
- **William R. Rhodes**, Vice-Chair, Bretton Woods Committee
- **Adam Schneider**, Partner, Oliver Wyman
- **Daleep Singh**, Deputy National Security Advisor for International Economics, and Deputy Director, National Economic Council, The White House
- **Natalya Thakur**, Cofounder & Advisor, Stanford Future of Digital Currency Initiative; and Cofounder, COO, Knox Networks.
- **Laura Tyson**, Distinguished Professor of Graduate School, Haas School of Business, UC Berkeley
- **Jennifer Westacott**, CEO, Business Council of Australia and BWC member
- **Carolyn Wilkins**, Co-Lead, Digital Finance Project Team, BWC; Senior Research Scholar, Princeton University

OTHER PROGRAMS

Henry Owen 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, graduate students were asked how the IFIs can work together to adapt to new realities and rise to the challenge of creating a resilient, equitable, and sustainable post-pandemic economy. This year's winner is Milton Wong, a graduate from Columbia University hailing from Singapore.

Climate Finance: Post-COP26 Reflections on Net-Zero Future Imperatives & Feasibility

On November 3, 2021, BWC hosted an expert panel who examined crucial issues such as the mobilization of effective private and public sector engagement and the key role of the financial services sector (banks, insurance, asset managers) in supporting the transition to a resilient net-zero emissions economy, the necessary policy and regulatory changes, and other major issues.



Rome Investment Forum

On December 2, 2021, the Bretton Woods Committee partnered with the Italian Banking, Insurance and Finance Federation to co-organize a virtual event focused on strategies for the public and private sector to finance the global recovery. The conference featured a diverse range of high-level speakers, including ministers, public officials, multilateral banks leaders, CEOs, and leading academics. Meg Lundsager represented the Bretton Woods Committee in the "Washington Session", opened by OECD Secretary General Mathias Corman, on Public and Private Agendas for the Post-Covid Global Transitions: Reforms and Resiliency Plans.



The WTO in Uncertain Times: A Transatlantic Partnership for Reform?

On December 13, 2021, the Aspen Institute of Germany and the Bretton Woods Committee held a joint panel to analyze the priorities and future deliverables of the WTO at a critical time for global trade and the transatlantic relationship. Featured speakers included Anabel González, Deputy Director General, WTO; Ignacio Garcia Bercero, Director Multilateral Affairs, Strategy and Economic Analysis, DG Trade, EU Commission; Dr. Claudia Schmucker, Head of the Geo-Economic Program, German Council on Foreign Relations (DGAP); and Jeffrey Schott, Senior Fellow, Peterson Institute for International Economics.





Corruption: Global Solutions for a Global Problem

On January 25, 2022 BWC investigated systemic corruption in the international financial systems and convened a panel of experts to discuss how the global community can tackle the roots of corruption by leveraging innovative governance tools and strategies.

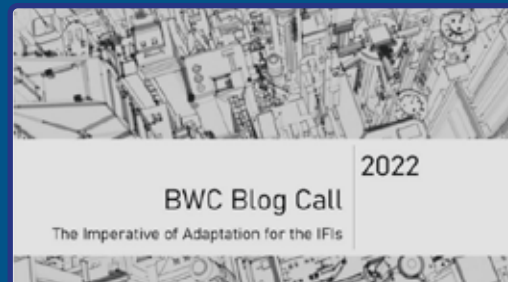


June FOMC and U.S. Monetary Policy Developments

On June 16, 2022 Bill Dudley, Chair of the Bretton Woods Committee, former President of Federal Reserve Bank of New York, and former Vice Chairman of the Federal Open Market Committee (from 2009-18), joined Mark Sobel, US Chairman of OMFIF, to discuss the June FOMC meeting. Their conversation covered the outlook for monetary policy as well as the federal approach to policy, the impacts of inflation, the labor market, digital currency, the Central Bank's dual mandate, and concerns surrounding financial stability.

BWC BLOG

The BWC Blog allows members to share their perspectives on pertinent global issues to assist global leaders in bolstering the multilateral financial institutions and to encourage policy-makers to recommit to the value of international economic collaboration.



BWC FINANCIALS

The financial information presented represents an excerpt from the independently audited financial statements of the Bretton Woods Committee for the year ending June 30, 2021. The full financial statements can be found in the publicly available IRS Form 990.

REVENUE

Individual Membership: \$483,935

Corporate Membership: \$244,000

Event Sponsorship: \$60,000

Other: \$24,471

Total: \$813,317

EXPENDITURE

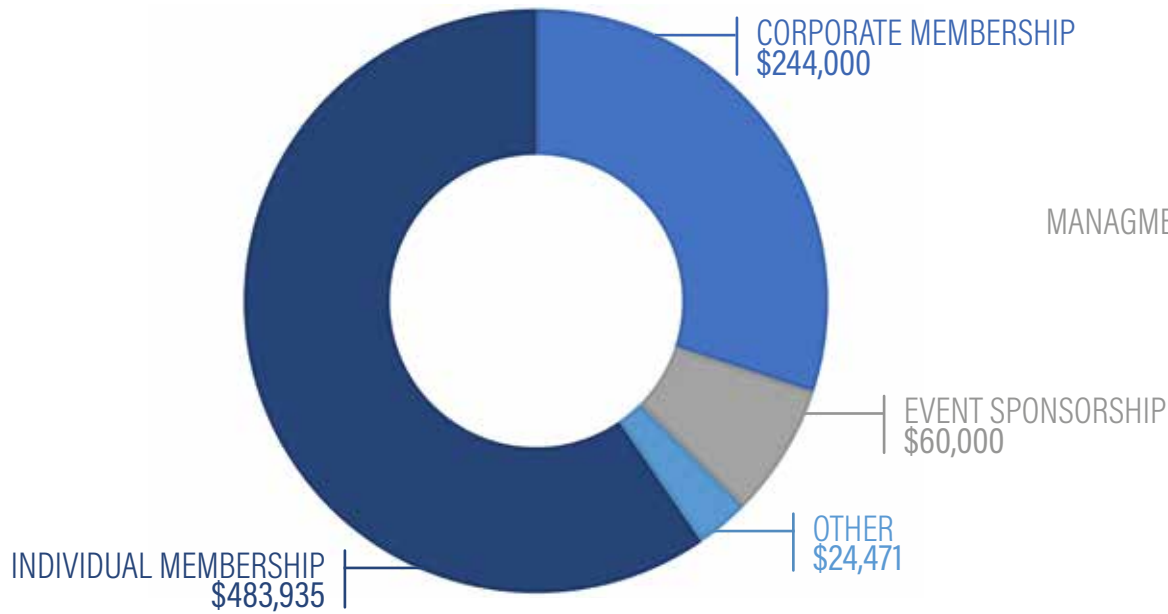
Programs: \$381,716

Management & General: \$107,856

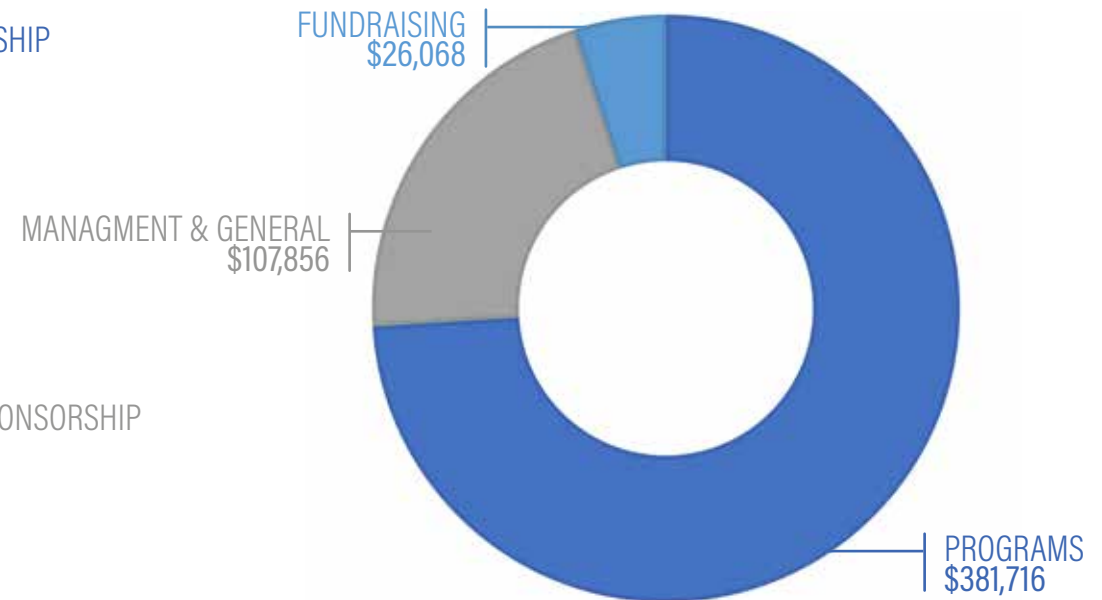
Fundraising: \$26,068

Total: \$515,640

REVENUE



EXPENDITURE



NEW MEMBERSHIP MODEL

This year, as part of its ongoing revitalization, the BWC adopted a new membership model that will take effect on July 1, 2022. The new model, which expands and improves the benefits offered to individual and organizational members, additionally creates opportunities for members to engage in our policy work while ensuring financial stability for the organization going forward.

Individual Membership



Committee members include leaders in business, finance, academia, government, and nonprofit organizations from around the world, including industry CEO's and former lawmakers and cabinet-level officials. You are encouraged to join to show your support for global economic and financial

cooperation and to contribute substantively to the work we do to support the IFIs. As a member you will have access to this strong network of global influencers and the opportunity to interact with them in meaningful ways through networking events, conferences, and working groups.

Please contact Membership@brettonwoods.org for more information or to join.

INDIVIDUAL MEMBER BENEFITS	Distinguished Giving Society Individual (\$5,000+)	Standard Individual (\$1,000/\$500)*
EVENT-RELATED		
Invitations to Leadership Dinners at Annual Meeting and International Council		
Complimentary invitation to Committee events		
Guest invitations to Committee events	2	1
Invitation to semi-annual Membership Meeting with Committee leadership		
BWC sponsored access to all public events associated with the IMF/World Bank Annual & Spring Meetings		
THOUGHT LEADERSHIP		
Opportunity to participate in working groups		
Early access to all committee publications		
Opportunity to submit blog posts, op-eds, articles, and reports for possible publication on Committee website		
RECOGNITION		
Name listed on Committee website as a member of the Distinguished Giving Society		
Name listed on Committee website as a member		

* Individuals employed by nonprofit organizations, governments, or academic institutions are welcome to join BWC at a reduced standard individual membership rate of \$500.

Organizational Membership



Committee members include organizations operating in industry, finance, academia, government, and nonprofit sectors. You are encouraged to join to show your organization's support for global economic and financial cooperation and to contribute substantively to the work we do to support

the IFIs. As a member your organization's executives and emerging leaders will have access to this strong network of global influencers and the opportunity to interact with them in meaningful ways through networking events, conferences, and working groups.

Please contact [Melissa Smith, Director of Membership and Giving at Msmith@brettonwoods.org](mailto:Msmith@brettonwoods.org) for more information or to join.

ORGANIZATIONAL MEMBER BENEFITS	Gold (\$25,000+)	Silver (\$10,000)	Bronze (\$5,000)
EVENT-RELATED			
Exclusive opportunities for organization's executives to engage with BWC's leadership and member experts			
Priority seating at Committee events			
Invitations to Leadership Dinners at Annual Meeting and International Council	5 org. executives	2 org. executives	
Complimentary invitation to Committee events	10 org. executives	5 org. executives	3 org. executives
Invitation to semi-annual Membership Meeting with Committee leadership			
Guest invitations to Committee events	10	5	3
BWC sponsored access to all public events associated with the IMF/World Bank Annual & Spring Meetings	20 executives & guests	10 executives & guests	5 executives & guests
THOUGHT LEADERSHIP			
Opportunity to participate in working groups			
Early access to all committee publications			
Opportunity to submit blog posts, op-eds, articles, and reports for possible publication on Committee website			
RECOGNITION			
Org. recognized as a member of the Distinguished Giving Society			
Org. and org. executives listed on Committee website as a member			

ORGANIZATIONAL SUPPORTERS CIRCLE

Organizational Supporter Contributions are important in helping us achieve our mission. Organizational Supporters and the organizations they represent share our commitment to international economic cooperation and fostering strong, effective Bretton Woods Institutions as forces of global well-being.

DISTINGUISHED GIVING SOCIETY

Contributions from the Distinguished Giving Society are an essential component of the Committee's continued success. The Committee would like to express its gratitude to these individuals for their generosity and leadership.

Abu Dhabi Global Market
African Asset Finance Company, Inc.
Banco Bilbao Vizcaya Argentaria, SA (BBVA)
Banco Santander S.A.
Bangko Sentral ng Pilipinas
Bank of America
Bank of Ghana
Bank of Latvia
Bank of Sharjah
Brevan Howard
Business Council of Australia
CaixaBank
Calamos Investments
Centene Corporation
Citigroup
Clifford Chance LLP
Commercial Bank of Ceylon PLC
DBS Group
First Bank of Nigeria Limited
Fondo Latinoamericano de Reser-

vas (FLAR)
Goldman Sachs Group, Inc.
Habib Bank Limited
International Corporate Governance Network
Intesa Sanpaolo
J. D. Robinson, Inc.
Kohlberg Kravis Roberts & Co.
KPMG International
LCH Clearent LLC
Liberty Holdings Ltd
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McKinsey Global Institute
Meridiam
Mizuho Securities Co. Ltd
Mizuho Securities USA LLC
MMC Norilsk Nickel
Moore Capital Management
Morgan Stanley
Purposeful Advisors
Qatar Central Bank
RHF International Investment

Advisors, LLC
Scotiabank
Segall Bryant & Hamill
SICPA Holdings SA
Skandinaviska Enskilda Banken AB
Société Générale
Soros Fund Management LLC
Sullivan & Cromwell LLP
Sumitomo Mitsui Banking Corporation (SMBC)
SWIFT
Swiss Re Management Ltd
TCX Investment Management Company B.V.
The Diller - von Furstenberg Family Foundation
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Ms. Rebecca H. Patterson
Mr. Raymond Quinlan

Ms. Maria Ramos
Mr. William R. Rhodes
Mr. Juan Rodriguez Inciarte
Mr. and Mrs. Eric and Wendy Schmidt
Ms. Susan Segal
The Honorable Stefan M. Selig
Mr. George Soros
Mr. Lee B. Stephens III
Mr. Richard T. Suarez
Mr. Nick Tolchard
Ms. Irene Tse
Mr. Frans VanSchaik
Mr. Ronald G. Weiner
Ms. Carolyn A. Wilkins
Ms. Jolanta Wysocka

2022-23 OUTLOOK

The Bretton Woods Committee is delighted to share that the seeds of some of the ground-breaking work we planted in fiscal year 2021-2022 will come to fruition in the exciting year ahead.

We have established a new working group on multilateral reform tasked to analyze the shortcomings in the international economic architecture and to propose substantive reforms.

The current challenges are substantial, difficult, and complex, requiring renewed international cooperation and coordination to achieve significant progress toward these goals. At the same time, the need for reform is compelling and urgent, much in the way it was in 1944, when the IMF and the World Bank were conceived at the Bretton Woods Conference. This new working group will develop actionable recommendations to reform the current system of global governance and fortify the multilateral institutions that comprise it.

This new working group will be co-chaired by Axel Weber and Joaquim Levy and will be launched in the fall of 2022.

On November 9, 2022, the Bretton Woods Committee, in partnership with the DBS Group, will host its inaugural Future of Finance Forum in Singapore.

As an innovative financial hub, Singapore is an ideal location to convene experts and take a forward-looking approach to cutting edge issues in global finance. The Future of Finance Forum will convene leaders across the private, public, and multilateral sectors to discuss and evaluate emerging trends, challenges, opportunities, and ideas in global finance.

Stay tuned for additional information on these exciting projects and events ahead!





1701 K STREET NW, SUITE 950
WASHINGTON, DC 20006
+1 (202) 331-1616
secretariat@brettonwoods.org
www.brettonwoods.org

