



## What's on Robert Zoellick's Mind?

*Following a dramatic change in leadership, Robert Zoellick was confirmed as the 11<sup>th</sup> President of the World Bank on June 2<sup>nd</sup>. He formally took office on July 1<sup>st</sup>. Mr. Zoellick has not yet made any major speeches to outside groups nor given interviews to the media. However, he recently sat down with the World Bank's head of internal communications to answer various questions from the Bank staff. In addition, on July 11<sup>th</sup>, he spoke at a World Bank open forum and provided insights into his early thinking. The following excerpts are quotes drawn from these two encounters.*

### How does Robert Zoellick view his new assignment?

It is a true honor to be with this group. I have worked with the World Bank and its staff since really the late 80s when I was at the US Treasury Department, and I certainly knew from graduate school and other people coming here earlier and I know that this institution draws from the best around the world. It

has got a very high standard of excellence, also a very strong work ethic and the thing that I find, I think sort of most impressive is the commitment that draws people here.... [Now] and then, of course, there are frustrations, there are in any job, but I know that from the meetings that I have had that people are here for a very important reason.

I think some of you know I had a chance to visit Africa, Europe and Latin America while the nomination process was proceeding and everywhere I went, the Bank staff got very strong reviews, people were extremely positive...It will not be a shock to you that sometimes our partners and clients wanted us to move with greater speed on some of these issues, but frankly, it made me very proud, not even being appointed yet, to have that association with all of you.

I know that all of you are drawn here because of your commitment to the Bank's mission, but I think we also know that in changing times, the challenge will be how do we

achieve that mission, because circumstances are changing and times are changing.

### What four issues is he focused on?

[Given] the flood of things...I have tried to focus in particular on four issues going forward, one is the strategy development...I have always believed that unless you have a sense of where you want to go, you are not going to get there. You may not get there anyway, but at least you have to have some sense of direction, at the same time, you need to have flexibility to deal with uncertainty, so this is a core issue for me as I start.

Second, the IDA process, it is obviously very fundamental to our work, particularly for the poorest countries, particularly for Africa. I have had some excellent briefings already to try to understand some of the components and the calculation and some of the numbers we are targeting. I am very pleased at our team's [preparatory work] in terms of, I think, moving this process forward, but I am also trying to shift to understand how we are going to bring people together to get this done looking towards the end of the year.

[Third] we have got the Annual Meetings coming up in October and

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**The Bretton Woods Committee** is a nonpartisan group of distinguished citizens dedicated to increasing understanding of the World Bank, IMF, WTO and the regional development banks (the so-called Bretton Woods institutions) and efforts to spur economic growth, alleviate poverty and improve financial stability.

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Robert Zoellick Interview  
from cover

that obviously is a very important event for the Bank, there are some formal issues there that will be teed up. There is the role of the Development Committee, but also, I think this gives us an opportunity as an institution to help give a sense of the agenda and direction that we are going for, so that is a third one.

And fourth, I know that for many reasons, there is a host of governance issues. Now governance covers a lot of topics from the board to how we work inside and so, I am starting by trying to get a sense of the range of topics here because it comes up in lots of different context, and try to figure out how to work with some outsiders...

**What are his thoughts on some of the global trends to which all organizations will need to adapt to?**

I think it's helpful to look in different categories, at the level of geopolitics and geo-economics. I think if you step back from the current period, two of the biggest challenges are the rise of China in the international system and its integration into the system along with other countries in East and South Asia. So, the countries of Southeast Asia, ASEAN, India as well—how that integration occurs; labor and capital market together—is going to be critical for opportunity as well as security issues.

The second one in that category is, I think, sort of the struggle with modernity in the Islamic World and you know you have got some people that are trying to go back to the seventh century, some trying to adapt to the 21<sup>st</sup> century. I worked a lot with countries in the broader Middle East due to my work in the trade area and I think one of the questions will be how to help those who want to try to create opportunity and hope in that area.

A second trend is obviously that driven by transnational forces, international financial flows and capital, communications, transportation. So, all the issues that take a world and draw it closer together. So, the questions of integration and interdependence and part of the institutional part of the, or the answer to your question is you know how do those connect in terms of existing processes and structures, institutions like the World Bank, how they change roles of nation states, and this covers everything from health issues to questions of international terrorism or trade flows.

A third area that I have been particularly interested in is that if you take the period say, since the end of the Cold War, there have been two huge developments in a historic perspective that I don't think people have fully factored in; one is—this is a slight exaggeration but it gives you a sense—the international labor force is tied in the market economy; [it] has gone from about 1 billion to about 4 billion, and people can quarrel with the numbers but it's the order of magnitude that is the same and it does not surprisingly, that's had a huge effect in terms of how the world economy adapts to that. I think it also had an effect in terms of generally dampening prices, is that that additional labor force has taken part in the world economy.

Although you have to be careful, because if you are looking at world com-

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modity markets you get a different effect. What is intriguing about that is that you normally would have expected some shift in the relative values of labor and capital, but at the same time you have got a big savings pool that is partly a function of energy rents, energy prices, but is also a function of some of the reserves that have been created in different countries in part of response to the '97 financial crisis. But also some of the saving rates, for example in China, which is not just individual savings but it is also the business savings and government savings. So, you take these two phenomena—much expanded labor force, large savings pool—and I think this is one of the things that's created a large liquidity in the international marketplace, along with generally dampening prices.

Now, what you see going on in financial markets now is sort of a re-assessment of some of the risk profile from that liquidity. So, you saw it first in the United States in the mortgage market, now you seen it in terms of credit spreads and others. My own view is you will get these shifts in terms of cycles, but I think in terms of the larger structural change these phenomena I described have a long way to work, and then you bring this back to the development issue and you ask, well, what are implications of this; and for China and India, and Southeast Asia there are one set of possibilities; for the developed world it's very important.

I used a phrase in one of my early statements, about sustainable globalization, and I think one of the challenges for the Bank today is how it works with others to try to help the poorest countries, particularly Africa, take advantage of these changes, and get on this train of opportunity. The middle-income countries—how they continue to benefit from it, with some of the dangerous fragilities; but and also for the developed countries to recognize they can't turn away from this, they can't live in a world where they are isolated and separated from these phenomena; whether it be capital flows, integration flows, or others. And so the developed country also has a real interest in creating success. So, for me this is a wonderful opportunity to step into a leadership role at the Bank at a time you have got some fascinating changes historically and whether the trends be sort of geo-economic, or also in the larger view of political context.

### What sort of person is he to work with?

[You] really need to interview the people with whom I worked, so you can get a sense from them. But, by nature I am very straightforward, what you see is what you get. I am open, I value a multiplicity of views, I like to have good discussions, but I also like to have a sense of strategic direction. I always believe if you don't know what it is you are going to accomplish, you have no chance of accomplishing it; you might not accomplish it anyway, but if you don't know where you are going, you are surely not going to get there. But much of my career has been trying to combine a sense of strategy with operations; how to combine that sense of direction with some real results orientation.

So, what I look for in people is a sense of again how to combine the incredible knowledge, expertise, experience here with a focus on results, and I think some humility. I mean, development as all of us, you know, I first took my first course in development in 1973. Just got an email from my Professor—fortunately a positive one—and one of the things that one has to recognize is the humility because it's a difficult field. Some things work; we have had to learn as we go along.

Pedro Malan of Brazil made a point to me that I really liked which is, "The Bank is not really just a knowledge institution, it's a learning institution; it's not just a university where knowledge exists in some separated environment from reality; it's a question of learning everyday;" and so what I hope to try to do is learn from the people here, try to get some sense of what our priority should be and work with the management and the staff to try to adjust to these changes that we've talked about in the international environment, bringing those points together.

From the visit, I came with a sense of a very strong interest in the World Bank's role in terms of whether it be global public goods issues and climate change, whether it be for the poorest countries and middle-income countries, and so there is no shortage of fascinating things to get on with. The question is how do we best do so together. **BWC**

For a full transcript of the interview, please refer to the [Committee Events section at www.brettonwoods.org](http://www.brettonwoods.org).

On June 22, for the first time in more than a decade, the U.S. House of Representatives approved a significant year-over-year increase in the State, Foreign Operations and Related Programs Appropriations bill. The legislation passed by a margin of 241-178 and is now on a path to be funded at \$34.2 billion, representing a 10 percent increase above current spending levels. Most of the credit for this achievement goes to Subcommittee Chairwoman Nita Lowey (D-NY) and Committee Chairman David Obey (D-WI) for their leadership and but also to a network of supporters who urged this increase (including the Bretton Woods Committee). Disappointingly, some Republican leaders urged opposition to the bill.

Following the House passage of the bill, the Senate approved its version of the legislation on June 28. The Senate approved the same overall spending level as the House at \$34.2 billion. The full Senate is expected to consider the legislation during the month of July.

**Multilateral assistance:** The House Committee fully funded all the Administration's current year requests for the International Development Association (IDA) and the other soft loan windows at the regional banks. However, it did not provide funding for arrears owed to these institutions from prior years. The Senate Committee provided \$1.66 billion for multilateral economic

assistance, \$127.5 million below the President's request and \$92.77 million below the FY07 enacted level. The Senate Committee made cuts to IDA (\$60 million), the Asian Development Fund (\$25 million) and the African Development Fund (\$20 million) and provide only \$50 million toward the partial payment of past arrears for IDA. The Bretton Woods Committee and a number of

its members have been active in urging Congress to make full payment of past arrears.

**Other key investments in the Senate bill include: Global health** at \$6.517 billion, \$994 million above 2007 and \$513 million above the President's request; **International Organizations** at \$333.4 million, \$7.2 million above 2007 and \$44 million above the President's request; and **Education and Cultural Exchanges** at \$501.4 million, \$55.7

million above 2007 and \$15 million above the President's request.

**Significant cuts in the Senate bill include:** the **Millennium Challenge Corporation (MCC)** at \$1.8 billion, nearly \$50 million above 2007 and \$1.2 billion below the President's request due to roughly \$2 billion in unobligated balances and **Funding for Iraq** at no funding of the \$456 million requested by the President due to the lack of sufficient justification on the spending of \$2.862 billion recently provided in the 2007 emergency supplemental appropriations bill. **BWC**

INTERNATIONAL AFFAIRS 150 ACCOUNT	
FY07 CR	\$ 32.6 billion
FY08 Request	\$ 36.5 billion (CBO#)
FY08 Joint Budget Resolution	\$ 35.3 billion
FY08 House 302(b) Allocation	\$ 35.8 billion
FY08 Senate 302(b) Allocation	\$ 35.8 billion
Increase from FY 2007-2008	\$ 3.2 billion (10% increase)

FOREIGN OPERATIONS ACCOUNT	
FY07 CR	\$ 21.73 billion
FY08 Request	\$ 24.64 billion
FY08 House Passed	\$ 23.62 billion
FY08 Senate Committee	\$ 23.84 billion
Increase from FY 2007-2008	\$ 2.91 billion (13.4% increase)

Source: U.S. Global Leadership Campaign

## The World Bank

July 2007 marks the halfway point between the setting of the Millennium Development Goals (MDGs) and its 2015 deadline for their achievement. It is becoming increasingly apparent that many countries, particularly sub-Saharan African countries, will fail to meet the target goal. In June 28-30, the Deputies of the International Development Association (IDA) met in Maputo, Mozambique, to discuss the need for increasing both official development assistance (ODA) and aid effectiveness.

The IDA, the soft loan arm of the World Bank, is the largest source of multilateral assistance. It plays a critical role in helping countries reach the MDGs. IDA provides both financial assistance and knowledge for projects.

In Maputo, the Deputies strongly advocated a country-specific framework for development: this approach features nationally owned strategies, donor alignment around country goals, and mechanisms for mutual ac-

countability. The adoption of country-specific frameworks amounted to a tacit admission that the “one size fits all” approach of the past has not proved effective.

One of the major impediments to aid effectiveness is the problem of donor proliferation and the resulting fragmentation of aid. When donors fail to adequately coordinate their efforts, waste and duplication of efforts result. It also increases the transaction costs for the recipients. As the largest source of ODA and through coordination with other actors, IDA can act as a binding force for countrywide development programs. This effort reduces the transaction costs, thereby increasing aid effectiveness.

The IDA deputies aim for a replenishment of \$39.98 billion for IDA 15, an increase of 20 percent over IDA 14. Reaching this goal will surely pose a challenge for new World Bank President, Robert Zoellick. **BWC**

## The WTO

The Doha round of trade negotiations has encountered a substantial setback. The G4, comprised of the United States, European Union, India and Brazil, met in Potsdam, Germany on June 19, in an attempt to work out a preliminary trade liberalization agreement. At the time, it was felt that an agreement between the four countries would be a necessary precursor to an agreement with the wider membership of the WTO.

Unfortunately, the Potsdam negotiations collapsed before an agreement could be reached. The industrialized countries’ unwillingness to substantially reduce trade distorting agricultural subsidies proved to be the main sticking point. In response to this stance, the developing countries refused to concede on the issue of non-agricultural market access until an agreement could be reached on the reduction of agricultural subsidies.

While the G4 negotiators expressed their regret over

the collapse of the Potsdam talks, other members of the WTO expressed their frustration. Manuel Teehankee, the Philippine Ambassador to the WTO stated, “This is not statesmanlike of the G4. The only way out is to accede to the multilateral process but, without a G4 agreement, [the trade talks are] unlikely to succeed.” (*Financial Times*)

WTO Director-General, Pascal Lamy, has remained publicly optimistic about the overall state of the negotiations. However, he emphasized the need for a meaningful agreement on the issue of agriculture and non-agricultural market access within the remaining short time frame. In consideration of the approaching U.S. presidential election, a period in which any progress proves challenging, a speedy negotiation remains a crucial component to a substantial multilateral trade liberalization over the next several years. **BWC**

### The IMF

Under the leadership of Managing Director Rodrigo de Rato, the IMF has been pursuing a long term reform agenda to better meet the demands of a more integrated global economy and changes in the availability of finance to borrowing countries. In this process, the IMF has focused on one particular issue, which has recently gained attention in the U.S. Congress.

Over the past several months, lawmakers have become increasingly concerned over Chinese exchange rate policies. This unease has provided the IMF management additional motivation to examine and clarify the Fund's surveillance authority and the responsibilities of both the IMF and member governments last formally examined thirty years ago.

On June 15<sup>th</sup>, the IMF's Executive Board agreed to a new framework on bilateral surveillance. The new framework constitutes both a major revision of the 1977 Decision on Surveillance over Exchange Rate Policies and the first comprehensive statement on exchange rate policies. The new framework improves upon the 1977 decision in three respects. First, the new agreement places a greater emphasis on the IMF's core mandate: that of promot-

ing external stability. Second, it provides clear guidelines to member countries in regard to their obligations on exchange rate policies – exchange rate manipulation is defined for the first time. Third, it emphasizes candor and evenhandedness in the IMF's evaluation of exchange rate policies. Taken together, the new framework places a greater focus on the outcome of given policies than its predecessor.

On a political level, many will be watching to measure the impact of the new policy. Congress will look to see pressure on Beijing to allow its currency to appreciate following the failure by U.S. Treasury Department initiatives to make substantial changes. On the other end of the equation, the adoption of the new framework could potentially jeopardize the IMF's relationship with China. As a multilateral institution, the IMF faces the challenge of balancing its members' interests and views with that of the greater responsibility towards global financial stability. Internally, top management at the Fund will face the difficulty of overcoming institutional reluctance to the new framework. **BWC**



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

### Visit BWC Online

The Committee continues to update and improve its website. We have been recording most of the 2007 Committee events and meetings making audio and video recordings available online. This feature will be particularly useful for Committee members residing outside of the metro D.C. area. The audio files are available as MP3 (Podcast) compatible format.

## Annual Meeting 2007 In Review

On June 12, 2007, The Bretton Woods Committee held its 23<sup>rd</sup> Annual Meeting at the International Monetary Fund headquarters in Washington, DC. Participants included Committee members and friends, foreign dignitaries and the media.

### Developments on the International Finance Landscape: A Dramatically Different IMF

In the opening Plenary, **Rodrigo de Rato**, Managing Director of the IMF spoke on the importance of IMF reform in an age of financial globalization, drawing particular attention to three core issues: surveillance, funding, and governance.

**Surveillance:** Mr. de Rato called attention to revisiting the legal framework for the IMF's surveillance of exchange rate policies, which were set out in 1977. He emphasized that changes were necessary to ensure that the IMF could be attentive to its members.

**Funding:** On the issue of funding, Mr. de Rato discussed the report of the Committee to Study Sustainable Long-term Financing of the IMF. The group was created to identify and assess the full range of options available and to make specific recommendations for a long-term financing of the IMF's running cost.

**Governance:** Mr. de Rato addressed the final issue of IMF governance reform. He discussed the negotiations



over quota changes and pointed out that in order to maintain the institution's legitimacy, all members must have adequate representation.

To provide members with an opportunity to increase their interaction with experts, the Committee organized two concurrent discussion sessions following the Opening Plenary. One group focused on the IMF's role in the future and the second group discussed the Congressional perspective on the IMF and the World Bank.

### What is the Fund's Role in the Future?

In the first interactive session, **Nancy Jacklin**, the former U.S. Executive Director at the IMF, agreed with Mr. de Rato on the need for a revision of the surveillance role of the IMF. She stated that due to the global economic integration, the IMF should focus on the international



*Rodrigo de Rato, Managing Director of the IMF*



*Annual Meeting participants attend a panel session.*

### Annual Meeting 2007 In Review

effects of policies. She also warned against a possible reduction in the American quota at the IMF.

**Ted Truman**, a Senior Fellow at the Peterson Institute for International Economics, discussed four aspects of the IMF’s non-lending activities that could enhance its performance: exchange rate policies, multilateral surveillance, financial stability, standards and codes, and the accumulation and management of reserves and their holdings of cross-border assets. On the area of exchange rates, he accused the IMF staff of “excessive timidity.”

seriously undermine the international financial institutions.

While agreeing with the other panelists, **Nilmini Rubin**, a member of the minority staff of the Senate Foreign Relations Committee focused her remarks on the need for greater outreach from the Bretton Woods institutions. She explained an important factor: members of Congress’ need to justify funding for the institutions to their constituents. She expressed her regret that advocates for multilateral institutions have not approached her to discuss issues important to them.



Congressional Panel Interactive Session.



BWC Co-Chair, Bill Frenzel, Rodrigo de Rato, Graeme Wheeler, Pascal Lamy (via video-conferencing from Geneva) and Moderator, David Lipton.

### Congressional Perspectives on the IMF and World Bank

In the second interactive session, **Scott Morris**, a professional staff member of the House Financial Services Committee outlined congressional priorities with regard to the IMF. Mr. Morris presented two areas of interest to the Congress: (1) the surveillance issue and (2) the Fund’s role in poor countries.

**Julie Chon**, the International Economic Advisor to Senator Dodd, Chairman of the Senate Banking committee, explained how low levels of congressional confidence in the IMF were leading to a trade remedy for the exchange rate issue with respect to China. She cautioned that a “vacuum of leadership” on exchange rates could

### Progress Report on Multilateral Trade Talks

Following the breakout sessions, attendees reconvened to the plenary hall for an address by Pascal Lamy, the Director General of the World Trade Organization. The address was transmitted live via videoconferencing from the WTO headquarters in Geneva. Mr. Lamy presented an update on the Doha Round of trade negotiations. He emphasized the importance of reaching an agreement on agricultural issues and called for additional effort from Americans in this area. He also encouraged the renewal of ‘Fast Track’ trade negotiating authority, which he explained would be seen as a token of good faith by negotiating partners.

## Annual Meeting 2007 In Review

### Multilateral Collaboration: Collaborating, Reinforcing and Rationalizing Multilateral Efforts

The three heads of the Bretton Woods Institutions, Rodrigo de Rato, Pascal Lamy and World Bank Managing Director **Graeme Wheeler** joined in a discussion of how their institutions interrelate and coordinate efforts. Mr. Wheeler discussed the World Bank's growing role as a full service banking provider and knowledge broker. He stressed the role of the International Development Association and its importance both as a platform for other



*BWC Executive Director, James Orr.*



*Attendees of the Annual Meeting participate in the luncheon plenary.*



*Dept. of Treasury Assistant Secretary for International Affairs, Clay Lowery.*

donors to build upon, and as a mechanism for increasing aid effectiveness. He expressed his hope that there would be sufficient funding for IDA 15.

Mr. Wheeler, Mr. de Rato and Mr. Lamy then addressed the issue of collaboration between the three institutions and answered questions from the Plenary moderator David Lipton, Managing Director for Global Country Risk Management at Citigroup. The three heads of the Bretton Woods Institutions agreed that the institutions must continue to work collaboratively and cooperatively to address various global issues.

### Partnerships with Multilateral Institutions: What Can Be Achieved?

During the luncheon plenary, Clay Lowery, Elizabeth Littlefield and Matthew Clark discussed the topic of partnerships with multilateral institutions.

**Clay Lowery**, Assistant Secretary for International Affairs at the Department of Treasury, outlined Treasury's work on the foreign affairs budget. He expressed his hope that Congress would agree to fully fund the arrears Treasury had requested.

**Elizabeth Littlefield**, CEO of the Consultative Group

to Assist the Poor, spoke about the role of microfinance in the developing world. She cautioned that the availability of microfinance for the establishment of small businesses was largely absent and more needs to be done here. She stressed that access to microfinance can markedly improve the lives of individuals.

**Matthew Clark**, Director of Global Strategic Accounts for Microsoft Corporation, discussed his experiences working with the multilateral institutions. While Mr. Clark said that collaboration between the institutions and the private sector is both possible and beneficial, he underscored the challenge of maintaining enthusiasm and engagement between partners. **BWC**

## Robert B. Zoellick, 11<sup>th</sup> Chief Executive of the World Bank

On June 25, the Executive Board of the World Bank approved Robert B. Zoellick as its 11<sup>th</sup> President.

Mr. Zoellick, 53, has led and managed large public and private sector organizations. He has worked with a variety of global economic, political, security, environmental, and humanitarian topics.

Mr. Zoellick was formerly Vice Chairman, International of the Goldman Sachs Group, and a Managing Director and Chairman of Goldman Sachs' Board of International Advisors. He also served in the Executive Office and on the firm's Risk and Business Practices Committees. Some of Mr. Zoellick's other positions include: Deputy Secretary of

the U.S. State Department (2005-2006) and U.S. Trade Representative.



Mr. Zoellick graduated Phi Beta Kappa from Swarthmore College in 1975. He earned a J.D. magna cum laude from the Harvard Law School and a MPP from the Kennedy School of Government in 1981. He lived in Hong Kong on a fellowship in 1980.

He now serves on the Board of the International Republican Institute, a part of the National Endowment for Democracy created by the U.S. Congress. Mr. Zoellick also was appointed to the Secretary of

Defense's Policy Board. **BWC**

## Rodrigo de Rato, Managing Director, IMF Resigns

On June 28, Rodrigo de Rato made a surprise announcement of his intention to step down as Managing Director of the IMF following the Fund's October Annual Meeting. Mr. de Rato cited personal reasons, stating "family circumstances and responsibilities, particularly with regard to the education of my children" for his decision.

Mr. de Rato assumed office as Managing Director of the International Monetary Fund on June 7, 2004. This followed his selection by the Executive Board of the IMF, on May 4, 2004, to serve as Managing Director and Chairman of the Executive Board.

Prior to taking up his position at the IMF, Mr. de Rato was Vice President for Economic Affairs and Minister of Economy for the Government of Spain, a post to which he was appointed in May 1996. In his capacity as Minister of Economy, Mr. de Rato was also Governor for Spain on the Boards of Governors of the IMF, the World Bank, the Inter-American Development Bank, the European Invest-



ment Bank, and the European Bank for Reconstruction and Development. He regularly attended the European Union's Economics and Finance Ministers meetings, and represented the EU at the Group of Seven Finance Ministers meeting in Ottawa, Canada, in 2002, when Spain held the EU Presidency. He was also in charge of foreign trade relations for the Government of Spain, and represented Spain at the World Trade Organization's ministerial meetings in Seattle, United States, in 1999, in Doha, Qatar, in 2001, and Cancún, Mexico, in 2003. He was a member of Spain's parliament from 1982 to 2004.

As Managing Director of the IMF, Mr. de Rato focused on efforts to reform the institution

addressing issues such as a new funding model, quotas and voices represented within its Board, and overhauling of its international surveillance mandate.

Mr. de Rato's resignation leaves both of the world's leading multilateral financial institutions in a state of transition. **BWC**

Annual Meeting 2007 in Pictures



Rodrigo de Rato addressing the distinguished guests during the opening session.



Graeme Wheeler, Managing Director at The World Bank.



Elizabeth Littlefield, Chief Executive Officer at CGAP.



Members and guests of The Bretton Woods Committee.



Bill Frenzel, Co-Chair of The Bretton Woods Committee.



Carole Brookins, Managing Director at Public Capital Advisors, LLC.

The Bretton Woods Committee

# Annual Meeting 2007 In Pictures



*The heads of the Bretton Woods Institutions discussing multilateral collaboration. In-depth review of the Annual Meeting begins on page 7.*

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