“We must continue to grow and diversify our membership, broaden our focus beyond the Washington-based multilateral institutions, and develop a stronger global voice and role for the BWC. With your support, we can achieve these goals.”  
—WILLIAM C. DUDLEY  
Chair, Bretton Woods Committee

Dear Committee Members and Friends,

It is my great privilege to share with you the Bretton Woods Committee’s 2020–2021 Annual Report, the first during my tenure as the BWC’s Chairman.

The past year has been a time of profound change, with the global pandemic influencing many aspects of life, including how we meet and gather, and hastening the transition to a digital environment.

The Committee has established a new governance model, with a high-caliber Board of Directors and a global Advisory Council. We have expanded our mission and mandate to a broader set of multilateral financial institutions. We have re-stamped our program model to place the BWC at the center of key policy dialogues. While the Committee will continue to host events and play its essential role in pulling together diverse perspectives, it has begun to develop more original work on the important issues where our collective voice can add value.

As we are living through an unprecedented global crisis that requires cooperative international solutions. At the same time, international cooperation is deteriorating in certain areas, as evidenced by the difficulties of global vaccine dissemination and persistent malevolent actions. In this environment, the Bretton Woods Committee’s role is more important than ever. Together we can make a difference.

Thank you for your continued engagement in our BWC’s mission.

William C. Dudley  
Chairman

Dear BWC Members,

Thank you for reading the Bretton Woods Committee’s 2020–2021 Annual Report. I am very pleased to have the opportunity to share it with you.

Having spent the Committee for 7 years, I view this past year as a true turning point for BWC and could not be more optimistic about the strategic direction we have embarked upon. The new leadership team has brought fresh energy and vision to the organization. Our updated mission and program model seek to 1) expand BWC’s organizational footprint to a broader set of multilateral institutions and international economic issues; 2) bolster BWC’s global credibility by increasing our work streams that demonstrate intellectual leadership and impact; and 3) position BWC at the forefront of the debates on emerging multilateral economic issues.

We kicked off this new program model in 2021 with the launch of two working groups. The Sovereign Debt Working Group is preparing a series of papers that will make concrete, actionable recommendations for improving the sovereign debt resolution architecture. The Legislative Working Group is drafting BWC’s engagement with the U.S. Congress and Administration, strengthening our role in shaping and advocating for international economic and financial cooperation.

Throughout the year, BWC continued to host conferences and events, providing an impartial platform for exchanging views across sectors and geographies. Amid the pandemic, we have shifted all of our programming to a digital format. Over the last year, BWC organized 13 programs attended by more than 1,800 participants. We featured diverse senior leaders, including IMF Managing Director Kristalina Georgieva, World Bank President David Malpass, Treasury Secretary Janet Yellen, and many others.

We look forward to returning to in-person programming in the near future.

We have also sought to expand engagement opportunities for BWC members. This year, we held two Member Meetings that gave members the opportunity to engage BWC’s Executive Committee, Board of Directors, and Secretariat directly. The input we received at these meetings has substantially shaped the strategic direction of BWC.

The members of this organization are its lifeblood. I encourage you all to continue to share your enormous talent, expertise, and experience to push the Committee in new directions and help us achieve our fullest potential.

Thank you for your ideas, expertise, and enthusiasm for the Bretton Woods Committee’s role in advancing global economics and financial cooperation.

William C. Dudley  
Executive Director

Thank you for your continued engagement in our BWC’s mission.

Emily Slater  
Executive Director

Bretton Woods Committee  
ANNUAL REPORT 2020–2021
BWC’s New Leadership Team

On October 12, 2020, the Bretton Woods Committee officially established a new Board of Directors and Advisory Council. The new Board and Advisory Council comprise diverse, cross-sectoral senior leaders with substantial experience, deep expertise, and passion for BWC’s mission. Since their establishment, the new leadership team has convened more than five times and contributed to BWC’s efforts in tangible ways, from providing high-level strategic advice to speaking at BWC conferences and events.

As the Bretton Woods Committee expands its scope into new issue areas, we will rely on shared solutions to global challenges to identify opportunities for BWC to contribute to the new leadership team. We need to be a more effective, global voice in economic cooperation.

—JOHN LIPSKY

Chair, Bretton Woods Committee

“With our new leadership team, the Bretton Woods Committee and the Bretton Woods Committee Annual Report 2020-2021 provide the Committee with the expertise, experience, and diversity that it needs to be a more effective, global voice in support of international economic cooperation.”

—WILLIAM R. RHODES

Vice-Chair, Bretton Woods Committee
Our MISSION
The Bretton Woods Committee is the preeminent non-profit organization dedicated to effective global economic and financial cooperation.

Towards this end, we demonstrate the value of multilateralism and improve the performance of the International Financial Institutions (IFIs) through public dialogue, advocacy, and policy analysis.

Our WORK
Our mission is supported by:

- A diverse, global membership of leaders from business, finance, government, and academia who are an unparalleled source of ideas and expertise.
- We are an independent, non-partisan advocate for the key multilateral institutions. We help inform public officials that global economic prosperity is best served through effective multilateralism.
- We convene flagship conferences on the most critical economic and financial topics. These serve as important fora for dialogue and debate between BWC members, senior policymakers, multilateral officials, private sector leaders, and prominent academics.
- Working groups that organize roundtables, seminars, conferences, and other events to analyze and make policy recommendations in emerging issues impacting the future of finance, trade and global development.
- Programs that produce reports and publications with unbiased analysis and policy prescriptions on ways in which the multilateral system—and the institutions that comprise it—can be strengthened and made more effective.

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BWC ENGAGEMENT BY THE NUMBERS

| Membership | Number of Members | 729 |
| Number of New Members since July 2020 | 58 |
| Number of Countries Our Members Represent | 57 |
| Number of Domestic Members | 407 |
| Number of International Members | 322 |

| Members by Region |
| North America | 60 |
| Europe | 122 |
| Africa | 22 |
| Middle East | 17 |
| Asia | 60 |
| Oceania | 5 |
| Central and South America | 50 |

| Programs |
| Number of Programs | 13 |
| Number of Participants | 1837 |

| Number of Staff | 4 |

| Communications |
| Twitter Followers | 2231 |
| LinkedIn Followers | 175 |
| Newsletter Views | 1982 |
| YouTube Views | 3255 |
| Number of Press Mentions | 18 |

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BWC MEMBER MEETINGS
Alongside BWC flagship events, BWC members convened for two members-only meetings with BWC’s Executive Committee — William C. Dudley, John Lipsky, and William R. Rhodes — to discuss the Committee’s leadership transition and strategic direction and to share their ideas for deepening BWC’s impact. More than 50 Committee members joined each call. Thank you to everyone who joined. We look forward to creating more opportunities for members to share their feedback and advice in the future.
“With the diversification of financing sources and creditors, many of the assumptions that formed the basis of sovereign debt restructurings in the past have changed. We must think creatively to improve current practices.”
—WILLIAM R. RHODES
Co-Chair, Sovereign Debt Working Group

“Significant reforms are needed to improve the efficiency, inclusiveness, and effectiveness of globally-applicable debt resolution procedures if we are to avoid future debt crises and promote sustainable economic growth.”
—JOHN LIPSKY
Co-Chair, Sovereign Debt Working Group

BACKGROUND

The Covid-19 pandemic has triggered a substantial increase in the debt burdens of countries around the world and has exposed critical weaknesses in the sovereign debt resolution architecture. BWC’s Sovereign Debt Working Group was formed in January 2021 to make concrete, actionable recommendations for improving the efficiency, inclusiveness, and effectiveness of sovereign debt restructurings. In its first publication — Sovereign Debt: A Critical Challenge — the Working Group outlined the major challenges that it will seek to address in its subsequent publications. The forthcoming papers will closely analyze and make recommendations on debt transparency, private sector participation, equitable burden sharing, and state-contingent financing.

BACKGROUND

PREFACE

The sharp, Covid-19-related buildup in sovereign borrowing by emerging and developing economies represents a looming challenge: Many countries will require relief in the next few years in order to restore debt sustainability and developing economies. However, evidence suggests that the existing framework is developing concrete proposals and will seek to build consensus around new approaches and market practices that are well-suited to the anticipated post-Covid-19 round of sovereign debt restructurings.

BWC’s Sovereign Debt Working Group

The Bretton Woods Committee (BWC) has just concluded its first public event, which focused on the topic of sovereign debt resolution.

Launch Event: Preventing Global Debt Crises

On April 5, 2021, the Working Group was launched at a public event attended by over 200 participants. Speakers included Working Group co-chairs William R. Rhodes and John Lipsky and Working Group members Joaquim Levy, Susan Segal, José Víttelas, and Mark Walker.

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Background

The Bretton Woods Committee has played an essential role advocating for the International Financial Institutions (IFIs) and serving as a valued, non-partisan resource for policymakers on Capitol Hill and in the Administration since its founding in 1983. Building on this legacy, the Bretton Woods Committee formed a Legislative Working Group (LWG) in January 2021 to lead BWC’s engagement with the U.S. Congress and the Administration and strengthen its voice in support of the IFIs and international cooperation. Through public events, written work, and briefings, the Working Group educates Congressional Committees, Members of Congress, and their staffs about the importance of the IFIs and the critical leadership role of the United States at these institutions.

Launch Event: In Conversation with Secretary Jacob J. Lew

On March 11, 2021, the Working Group was launched at a public event featuring former U.S. Treasury Secretary Jacob J. Lew in conversation with Working Group co-chairs Whitney Debevoise and Meg Lundsager. The discussion, which was attended by over 100 participants, focused on the Biden Administration’s international economic priorities.

“When I was at Treasury and needed people outside of government who understood the importance of the International Financial Institutions, it was always very helpful to me to have the support of folks involved in the Bretton Woods Committee.”

—JACOB J. LEW
76th United States Secretary of the Treasury
On October 12–16, 2020, the Bretton Woods Committee hosted its International Council flagship conference, titled Building a Post-Pandemic Economy and Multilateral System, alongside the International Monetary Fund and World Bank Group Annual Meetings. The virtual conference included five sessions and was attended by more than 500 participants.

International Council convened global thought leaders to discuss how to rebuild a global economy wrecked by Covid-19 and strengthen the multilateral system. This year’s conference focused on how the international community and the International Financial Institutions can support a global recovery, provide needed relief to countries in debt distress, ensure financial stability, and help lead a global public health response.

Speakers included:
• Kristalina Georgieva, Managing Director, International Monetary Fund
• David Malpass, President, World Bank Group
• Lorenzo Bini Smaghi, Chairman, Société Générale
• Wei Sun Christianson, CEO, China, Morgan Stanley
• William C. Dudley, Chair, Bretton Woods Committee
• Arminio Fraga, Founding Partner, Gavea Investimentos
• John Lipsky, Vice-Chair, Bretton Woods Committee
• Maria Ramos, Chairman, AngloGold Ashanti Limited
• William R. Rhodes, Vice-Chair, Bretton Woods Committee
• The Honorable Janet L. Yellen, Secretary, U.S. Department of the Treasury; Former Distinguished Fellow, Brookings Institution

On October 12, 2020, Secretary Janet Yellen and Lorenzo Bini Smaghi joined William C. Dudley to discuss the crisis fighting role of central banks.
On April 5–9, 2021, the Bretton Woods Committee hosted its Annual Meeting flagship conference, titled Securing a Balanced, Sustainable Global Recovery, alongside the International Monetary Fund and World Bank Group Spring Meetings. The virtual conference included four sessions and was attended by more than 500 participants.

**Annual Meeting convened Bretton Woods Committee members and global leaders to discuss the road to recovery from the coronavirus pandemic as prospects between developed and developing economies diverged dramatically. The virtual conference focused on how countries and the International Financial Institutions can secure an equitable, sustainable recovery by administering vaccines, addressing sovereign debt, capitalizing on green investment opportunities, and more.**

Speakers included:

- Kristalina Georgieva, Managing Director, International Monetary Fund
- David Malpass, President, World Bank Group
- Ahsané Berchelion, CEO, Rock Creek Group
- Thierry DeMaigret, Chairman and CEO, Merchants
- Jerôme Haegeli, Group Chief Economist, Swiss Re
- John Lipsky, Vice-Chair, Bretton Woods Committee
- Joaquim Levy, Director for Economic Strategy and Market Relations, Banco Sabre S.A.
- William R. Rhodes, Vice-Chair, Bretton Woods Committee
- Susan Segal, President and CEO, Americas Society/Council of the Americas
- Anil Shah, Managing Director and Global Head of ESG and Sustainability Research, Jefferies
- Jose Vázquez, Group Chairman, Standard Chartered
- Mark Walker, Senior Managing Director, Guggenheim Securities
In Conversation: NY Fed Presidents on Covid-19

On September 2, 2020, BWC hosted a virtual event that explored the Fed’s response to pandemic-related financial challenges, the role of fiscal policy, and the future of the U.S. dollar. William C. Dudley, BWC’s Chair and former President of the Federal Reserve Bank of New York, was joined in conversation by John C. Williams, current President and CEO of the Federal Reserve Bank of New York, and more than 250 participants. At this event, President Williams offered his first public remarks on the Fed’s new policy framework. The event was widely covered by the press, including New York Times, Wall Street Journal, Bloomberg, Reuters, Markets Insider, and Newsday.

Rome Investment Forum

On December 14, 2020, the Bretton Woods Committee partnered with the Italian Banking, Insurance and Finance Federation to co-organize a virtual event focused on the future of multilateralism and transatlantic relations. The virtual event, which was attended by over 125 participants, concluded the Rome Investment Forum, an annual, high-level event focused on international financial cooperation. Featured speakers included Bretton Woods Committee Advisory Council members Mark Sobel, US Chair of the Official Monetary and Financial Institutions Forum, and José Manuel González-Paramo, Chair of the European Data Warehouse.

In Conversation with Carmen Reinhart:
Assessing the Global Financial System in the Wake of Covid-19

On May 27, 2021, Carmen Reinhart, Vice President and Chief Economist at the World Bank, and BWC Chair William C. Dudley discussed the impact of Covid-19 on the global financial system. The wide-ranging conversation explored reforms to improve the sovereign debt resolution architecture, financial risks facing the global economy, and the role of the IFIs during global crises. More than 100 participants joined the conversation.

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 International Financial Institutions can help secure a balanced, sustainable global recovery from Covid-19. We are extremely grateful to Committee members John Donaldson, Luis Portes, and Bianca Taylor for serving on this year’s essay evaluation committee.

“IT IS ESSENTIAL THAT THE BRETON WOODS INSTITUTIONS COLLABORATE AND COORDINATE WITH PEER IFIS AS THEY ACT TO PROMOTE A SUSTAINABLE AND FAR-REACHING GLOBAL RECOVERY.”

—FIRST PRIZE WINNER
RICHARD CLARK
Columbia University


—CARMEN REINHART
Vice President and Chief Economist, World Bank Group

"In Conversation: NY Fed Presidents on Covid-19"

"Rome Investment Forum"

"In Conversation with Carmen Reinhart: Assessing the Global Financial System in the Wake of Covid-19"

"Henry Owen Award"

"Other Programs"
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.

**REVENUE**

Year ending June 30, 2020

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<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Special Events</td>
<td>$517,600</td>
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<tr>
<td>Member Contributions</td>
<td>$317,000</td>
</tr>
<tr>
<td>Government Grant</td>
<td>$50,000</td>
</tr>
<tr>
<td>Other</td>
<td>$11,404</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$896,004</strong></td>
</tr>
</tbody>
</table>

**EXPENSES**

Year ending June 30, 2020

<table>
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<tr>
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</tr>
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<tbody>
<tr>
<td>Programs</td>
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</tr>
<tr>
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</tr>
<tr>
<td>Fundraising</td>
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**FINANCIALS**

**REVENUE**

Special Events $517,600

- **MEMBER CONTRIBUTIONS** $317,000
- **GOVERNMENT GRANT** $50,000
- **OTHER** $11,404
- **TOTAL** $896,004

**EXPENSES**

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</tbody>
</table>

**ORGANIZATIONAL SUPPORTERS CIRCLE**

Bretton Woods Committee Organizational Supporters and individual members represent our commitment to demonstrate the value of international economic cooperation and to foster strong, effective Bretton Woods institutions as forces of global well-being.

**DISTINGUISHED GIVING SOCIETY**

Members of the Bretton Woods Committee Distinguished Giving Society are personal members who annually support the organization at or above the $2,000 contribution level.

- Dr. Adesola Kazeem Adedeji
- Mr. Richard S. Alchich, Jr.
- Ms. Afsaneh Beschloss
- Ms. Wei Sun Christianson
- Mr. Michael T. Dan
- Mr. Thierry Debu
- Mr. Richard A. Debs
- Mr. William C. Dudley
- Ms. Dawn Fitzpatrick
- Mr. Daniel Gleizer
- Mr. Maurice Greenberg
- Mr. Robert Glenn Hubbard
- Mr. Glenn Hutchins
- Mr. Colm Kelleher
- Ms. Gail Kelly
- Mr. Israel Klabin
- Mr. Henry Kravis
- Ms. Marie-Josée Kravis
- Mr. John Lipsky
- Mr. and Mrs. Eric and Wendy Schmidt
- Mr. and Mrs. Israel Klabin
- The Honorable Stefan M. Selig
- Mr. Lee B. Stephens III
- Mr. Rick Suarez
- Mr. Frans VanSchaik
- Mr. Ronald G. Weiner
- Ms. Jolanta Wysocka