



# Annual Report 2022-2023

# Table of Contents

---

Letters from our Leadership	2-3
Leadership	4-5
Our Mission & 2023-2024 Outlook	6-7
Flagship Events	8-13
Working Groups	14-22
BWC Blog	23
BWC Dialogues & Other Programs	24-25
Financials	26-27
Engagement by the Numbers	28
Remembering Jim Kolbe	29





**William C. Dudley**  
Chair  
Bretton Woods Committee

### Dear Committee Members and Friends,

We are pleased that another year has continued to bring significant growth for our organization and influence. Thank you as always for your support for and engagement with our work and mission.

The world and the global economy continue to experience difficult challenges: Continued supply chain disruptions, high inflation, rising interest rates, US banking failures, the continuing war between Russia and Ukraine, and the challenges created by climate change are all keeping policymakers and business leaders on their toes.

Thus, it remains critical that BWC continues its work offering constructive solutions to these challenges. To that end, I'm pleased to report that our Working Groups made significant progress in each addressing these global challenges over the last year. From sovereign debt to digital finance to climate change and the energy transition, BWC's work program is making substantive contributions to global policy dialogue.

And we continue to do all this while remaining true to our founding purpose: a membership-based organization that advocates for effective international financial institutions and serves as an important nonpartisan resource for US policymakers here in Washington and others around the world.

In a global economy headed toward increased tension and fragmentation, it is more and more obvious that the current architecture of global governance and multilateral institutions is insufficient. In response, BWC has launched a multilateral reform working group to address this need. The group's work will provide recommendations for how the multilateral system and the institutions that comprise it can be made more fit-for-purpose to effectively meet current and future challenges.

Over the next year we will make further progress on our strategic plan and continue to solidify our reputation as a globally-inclusive, highly-regarded authority on multilateral economic cooperation and coordination. We will be launching a new annual conference in cooperation with the Federal Reserve Bank of New York, continue our new Future of Finance Forum in a new location in Hong Kong, and expand our policy work and output in our core areas of climate finance, financial stability, and monetary policy. This year's International Council will take place in Morocco, alongside the Annual Meetings of the World Bank and IMF, where we look forward to sharing our work and the conversations we help drive. We hope to see you often in the coming year.

As always, there is much more work to be done to grow and diversify our membership and we must continue to increase our financial resources in order to strengthen our staff capacity so we can continue our vital work, and we also must continue to broaden our focus beyond the Washington-based multilateral institutions. With your support, we will achieve these goals, and BWC's stature and influence will continue to grow.

I thank the BWC's Board of Directors and Advisory Council, who continue to support and offer the guiding vision of the Committee's future success, and I am also thankful to the BWC staff for their tireless efforts and dedication. And of course, most of all, I would like to thank every single BWC member for their continued support and engagement.

I greatly look forward to the coming year's work, engagement, and progress.

Warm Regards,

A handwritten signature in dark ink that reads "William C. Dudley". The signature is fluid and cursive, with the first name and last name clearly legible.

William C. Dudley  
Chair



**Emily Slater**  
Executive Director  
Bretton Woods Committee

### Dear BWC Members,

I am pleased to share with you this year's Annual Report!

BWC had another year of sustained progress toward our strategic plan and goals of deepening impact, diversifying membership, and growing BWC's global brand.

Our Sovereign Debt Working Group has continued its work assessing the sovereign debt architecture releasing a report providing recommendations for a new paradigm for private sector participation. Our Future of Finance Working Group's Digital Finance

Project Team is producing frequent and timely reports addressing the urgent need for effective regulation of digital currencies and other crypto assets. While the Climate Finance Project Team is exploring how to best mobilize the financing required - public, private and multilateral - to achieve Net Zero. Our Legislative Working Group is in the process of launching a new Public Policy Project Team and expanding BWC's policy outreach and education as it relates to all our issue areas and working groups. And the Multilateral Reform Working Group which will soon publish its first report providing recommendations for reforming the multilateral development banking system and present its findings during our International Council 2023 in Morocco.

Last year, we introduced a new flagship conference - the Future of Finance Forum - with the inaugural edition taking place in Singapore in partnership with DBS Group. This year's edition will be held in Hong Kong. Going forward, the Forum will be held annually with Singapore as the anchor location and will move around to other financial centers in Asia every other year.

BWC will continue to build on the successful momentum we have generated in our initial phase of growth and use it as a launchpad for further expansion. We look forward to adding another new flagship event this fall in partnership with the Federal Reserve Bank of New York. We will also be adding more programming alongside global multilateral convenings as we did alongside the Summit for a New Financial Pact in Paris this year. And we will seek to deepen the impact of our working groups through robust engagement with policymakers and stakeholders.

To do this, we will continue to expand our membership as well as seek support from foundations who align with BWC's mission. We will continue to grow our staff capacity, especially our communications and external affairs functions, to achieve these goals. Furthermore, our leadership will embark on a strategic planning process to envision and lay out BWC's next phase of evolution.

Core to all of this is the engagement of our world-class membership. Whether you attend our events, participate in our working groups, write blog posts, or nominate colleagues to join our network, your contributions are the most essential component of BWC's success.

We hope you will continue to grow with us, and we sincerely appreciate your invaluable support.

Warm Regards,

A handwritten signature in black ink, appearing to read 'Emily Slater'.

Emily Slater  
Executive Director

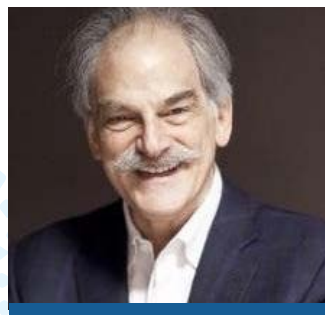


# Board of Directors



**William C. Dudley**

Chair, BWC;  
Senior Research Scholar, Griswold  
Center for Economic Policy Studies,  
Princeton University



**John Lipsky**

Vice Chair, BWC;  
Distinguished Scholar and Senior  
Fellow, Johns Hopkins SAIS



**William R. Rhodes**

Vice Chair, BWC;  
President and CEO, William R.  
Rhodes Global Advisors



**Afsaneh Beschloss**

CEO, RockCreek



**Lorenzo Bini Smaghi**

Chairman, Société Générale



**Thierry Déau**

CEO, Meridiam



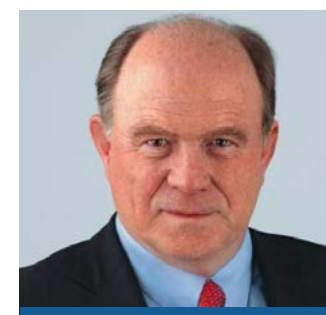
**Colm Kelleher**

Chairman, UBS Group



**Gail Kelly**

Senior Global Advisor, UBS Group



**Walter B. Kielholz**

Honorary Chairman, Swiss Re



**Marie-Josée Kravis**

Senior Fellow and Vice Chair,  
Hudson Institute



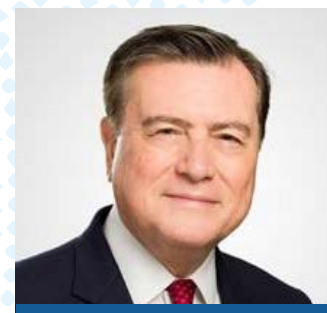
**Rebecca Patterson**

Former Chief Investment Strategist,  
Bridgewater Associates



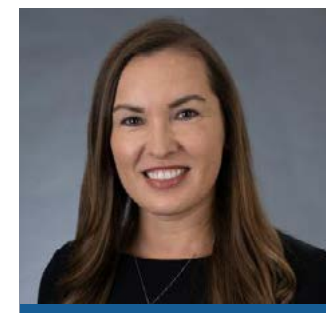
**Susan Segal**

President and CEO, Americas  
Society/Council of the Americas



**José Viñals**

Group Chairman, Standard  
Chartered



**Emily Slater**

Executive Director, Secretary,  
and Treasurer, BWC

## ■ Advisory Council

### **Hayley Boesky**

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

### **Joyce Chang**

Chair of Global Research, JPMorgan Chase

### **Terrence J. Checki**

Former EVP, Federal Reserve Bank of New York

### **Wei Sun Christianson**

Senior Advisor, Morgan Stanley

### **Bob Corker**

Former United States Senator

### **Eli Whitney Debevoise II**

Senior Partner, Arnold & Porter Kay Scholer LLP

### **John C. Dugan**

Chair, Citigroup

### **Roger Ferguson**

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

### **Dawn Fitzpatrick**

Chief Investment Officer, Soros Fund Management

### **Arminio Fraga**

Founding Partner, Gavea Investimentos

### **Daniel Gleizer**

Retired Vice President, Itaú Unibanco

### **José Manuel González-Páramo**

Chair, European Data Warehouse

### **Krishna Guha**

Vice Chairman, Evercore ISI

### **Piyush Gupta**

CEO, DBS Group

### **Doug Irwin**

John French Professor of Economics, Dartmouth College

### **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**

Head, Presidential Climate Finance Task Team, South Africa

### **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, Merrill, Bank of America

### **Michael Schetzel**

Senior Vice President and Chief of Staff, Federal Reserve Bank of Dallas

### **Veronica Scotti**

Chairperson, Public Sector Solutions, Swiss Re

### **Aniket Shah**

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

### **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 and 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

### **The late E. Gerald Corrigan**

### **The late Henry H. Fowler**

### **The late William Frenzel**

### **The late Jim Kolbe**

### **The late Henry D. Owen**

### **The late Paul Volcker**

### **The late Charls Walker**

### **The late James D. Wolfensohn**

## ■ Secretariat

### **Emily Slater**

Executive Director

### **Elena Tosana**

Program Director

### **Melissa Smith**

Director of Membership and Giving

### **Rosemary Garcia**

Membership Associate

### **Corey Retell**

Membership Associate

### **Zach Fry**

Program Associate



## Our Mission

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

Toward this end, we demonstrate the value of multilateralism while improving 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, nonpartisan advocate



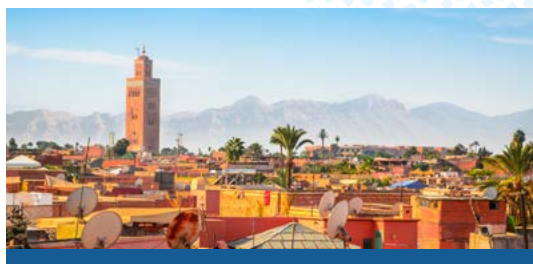
### Advise

national and multilateral policymakers through expert analysis and policy prescriptions

# 2023-24 Outlook

The Bretton Woods Committee is delighted to share some exciting developments that will expand our reach in the year ahead!

**October 10, 2023**  
**Marrakesh, Morocco**



BWC's International Council will take place on October 10, 2023 in Marrakesh, Morocco alongside the IMF/WB Annual Meetings. We hope to see many of you there!

**November 30, 2023**  
**New York**



We are delighted to announce a new flagship conference in partnership with the Federal Reserve Bank of New York taking place at their headquarters on November 30, 2023.

**December 8, 2023**  
**Hong Kong**



The second annual Future of Finance Forum will be held in Hong Kong on December 8, 2023. More details coming soon.

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





**Associated Press:**  
Yellen Says US Economy 'Resilient' Amid Global Headwinds



**Politico:**  
What the Fed Isn't Saying About Inflation



**Bloomberg:**  
Inflation Is Top Priority in the US, Janet Yellen Says



**Reuters:**  
IMF fiscal chief underscores need for 'orderly debt restructuring'



I greatly appreciate the Committee's work in fostering effective global cooperation in this uncertain time of our world economy.

– Janet Yellen, Secretary,  
United States Department of the Treasury

Click on the QR code to access the document if viewing on computer or mobile device.

Between October 11-14, 2022, the Bretton Woods Committee hosted its International Council flagship conference alongside the International Monetary Fund and World Bank Group Annual Meetings. The conference included ten sessions and was attended by more than 400 participants. The International Council convened global thought leaders to discuss creative multilateral solutions to the challenges posed by rising commodity prices and inflation, exacerbated risk of economic fragmentation, and continuing urgent and global issues surrounding technology and climate change.

### Speakers included:

**Richard Berner**, Clinical Professor of Finance, New York University

**Afsaneh Beschloss**, CEO, RockCreek

**Kristalina Georgieva**, Managing Director, International Monetary Fund

**Doug Irwin**, John French Professor of Economics, Dartmouth College

**Keyu Jin**, Associate Professor of Economics, London School of Economics

**Greg Johnson**, CEO, Rubicon Crypto

**Alexia Latortue**, Assistant Secretary for International Trade and Development, United States Department of the Treasury

**Nancy Lee**, Senior Policy Fellow, Center for Global Development

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

**David Malpass**, President, World Bank Group

**Ngozi Okonjo-Iweala**, Director General, World Trade Organization

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

**Katherine Tai**, Trade Representative, Office of the United States Trade Representative

**Hung Tran**, Non-Resident Senior Fellow, Geo Economics Center, Atlantic Council

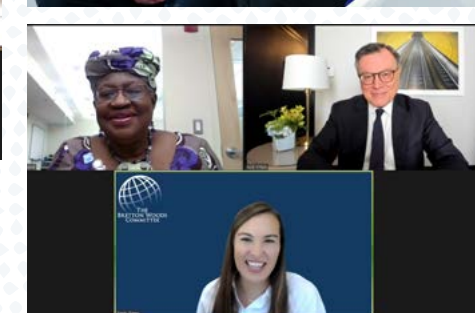
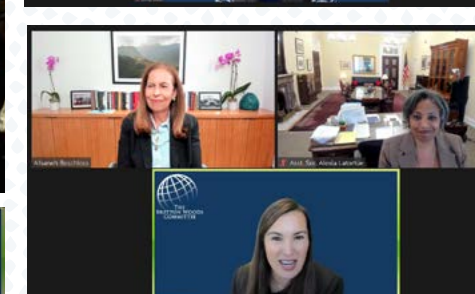
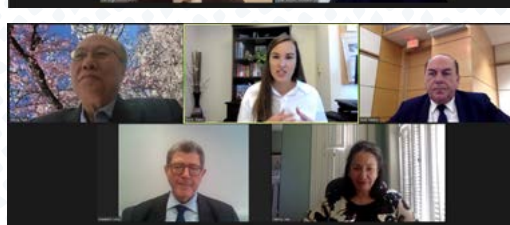
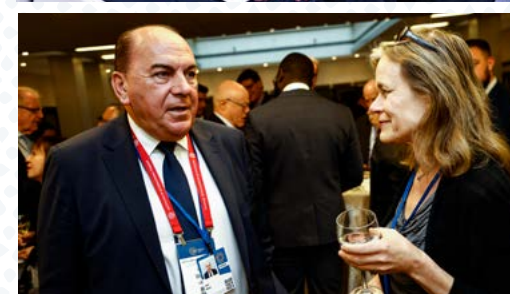
**José Viñals**, Chairman, Standard Chartered

**Mark Walker**, Senior Managing Director of Sovereign Advisory, Guggenheim Securities LLC

**Axel Weber**, President, Center for Financial Studies

**Carolyn Wilkins**, Senior Research Scholar, Princeton University

**Janet Yellen**, Secretary, United States Department of the Treasury



Special thanks to our  
International Council Underwriter





# Future of Finance Forum 2022

[Back to Table of Contents](#)



## Bloomberg:

Fed 'Hasn't Accomplished Anything' on Labor Market, Dudley Says



## Forkast:

Stablecoin, CBDC issues take center stage at Singapore's Future of Finance Forum

*Click on the QR code to access the document if viewing on computer or mobile device.*





On November 7, 2022, the Bretton Woods Committee in partnership with DBS Group hosted the inaugural Future of Finance Forum 2022: *Digital Dynamics and the Global Financial System*. Situated between the Singapore Fintech Festival and the G20 Leaders' Summit, the Forum convened public, private, and multilateral leaders to discuss how digital technologies are reshaping the financial services system and revolutionizing the global financial architecture. It featured prominent fintech regulators and practitioners to explore the rapidly evolving fintech ecosystem and reflect on how to effectively regulate digital currencies and crypto assets without stifling innovation.

### Speakers included:

**Eric Anziani**, COO, Crypto.com

**Dante Disparte**, Chief Strategy Officer and Head of Global Policy, Circle

**Piyush Gupta**, CEO, DBS Group

**Adrienne A. Harris**, Superintendent, New York State Department of Financial Services

**Sopnendu Mohanty**, Chief Fintech Officer, Monetary Authority of Singapore

**Diogo Monica**, President & Co-Founder, Anchorage Digital

**Shri T. Rabi Sankar**, Deputy Governor, Reserve Bank of India

**Jessica Renier**, Managing Director of Digital Finance, Institute of International Finance

**Chea Serey**, Assistant Governor and Director General of Central Banking, National Bank of Cambodia

**Balaji Srinivasan**, Co-Founder, Counsyl

**François Villeroy De Galhau**, Governor, Banque de France



Special thanks to our  
Future of Finance Forum Partner





# Annual Meeting 2023



If the Bretton Woods Committee can do something for us, it's to please always remind us why we exist, to solve problems for the benefit of humanity.

– Kristalina Georgieva, Managing Director, IMF



[Back to Table of Contents](#)



**Reuters:**  
IMF's Georgieva Says 44 Countries Interested in New Resilience Trust Loans



**Beijing News:**  
IMF Chief: Must Find Ways to Significantly Expand Private Financing to Meet Challenges Posed by Climate Change



**PR Newswire:**  
Panelists Call for Consistent and Concerted Effort to Fight Climate Crisis at IMF Spring Meeting Coorganised by IFF



**Le Monde:**  
IMF: With Persistent High Inflation, Eurozone Growth Will Stall in 2023



**Kuwait News Agency:**  
Kuwaiti Lawmaker Underscores Need Of Int'l Financial Reform

*Click on the QR code to access the document if viewing on computer or mobile device.*



On April 10 & 11, 2023, the Bretton Woods Committee hosted its Annual Meeting flagship conference, titled *Entering the Reform Era of the IFIs*.

The conference, hosted alongside the International Monetary Fund and World Bank Group Spring Meetings, included five sessions with a combined attendance of more than 400 participants over the two days.

The Annual Meeting convened Bretton Woods Committee members and global leaders to explore the need for global governance reform and the ways in which the International Financial Institutions can evolve to meet the economic, geopolitical, and cross-border challenges of a new era.

### Speakers included:

**Masood Ahmed**, President,  
Center for Global Development

**Richard J. Cooper**, Partner, Cleary  
Gottlieb Steen & Hamilton LLP

**Xuan Changneng**, Deputy  
Governor, People's Bank of China

**Kristalina Georgieva**, Managing  
Director, International  
Monetary Fund

**Kenneth Lay**, Senior Managing  
Director, RockCreek

**Frannie Léautier**, Senior Partner  
and CEO, SouthBridge Investments

**Deborah Lehr**, Vice  
Chairperson & Executive  
Director, Paulson Institute

**Bo Li**, Deputy Managing Director, IMF

**Jin Liqun**, President, Asian  
Infrastructure Investment Bank

**David Malpass**, President,  
World Bank Group

**Uzziel Ndagijimana**, Minister,  
Rwanda Ministry of Finance  
and Economic Planning

**Trang Nguyen**, Global Head of  
EM Credit Strategy, BNP Paribas

**Carl Ross**, Portfolio Manager and  
Sovereign Credit Analyst, GMO

**Vera Songwe**, Chair, Liquidity and  
Sustainability Facility, UNECA

**Siddharth Tiwari**, Fellow, Chatham  
House, London; Senior Advisor to  
India's G20 Sherpa, New Delhi

**Mark Walker**, Senior Managing  
Director of Sovereign Advisory,  
Guggenheim Securities LLC

**Axel Weber**, President, Center  
for Financial Studies

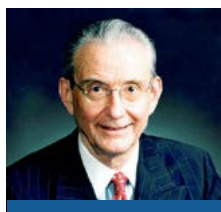
**Xian Zhu**, Vice President  
and Secretary General,  
International Finance Forum





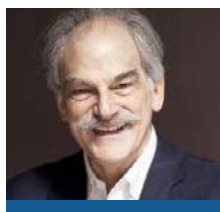
# Sovereign Debt Working Group

[Back to Table of Contents](#)



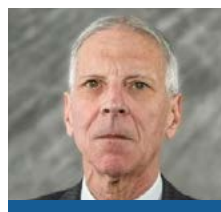
**William R. Rhodes**

Co-Chair, SDWG;  
President & CEO, William R. Rhodes  
Global Advisors



**John Lipsky**

Co-Chair, SDWG;  
Distinguished Scholar and  
Senior Fellow, Johns Hopkins SAIS



**Terrence J. Checki**

Former EVP, Federal Reserve  
Bank of New York



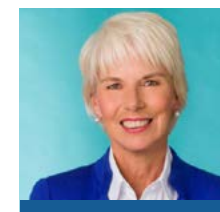
**Richard Cooper**

Partner, Cleary Gottlieb



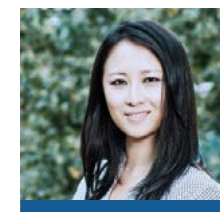
**William C. Dudley**

Chair, BWC; Senior Research Scholar,  
Grissold Center for Economic Policy  
Studies, Princeton University



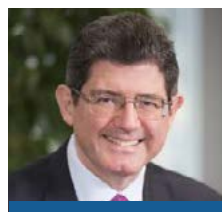
**Gail Kelly**

Senior Global Advisor, UBS



**Keyu Jin**

Associate Professor of  
Economics, London School  
of Economics



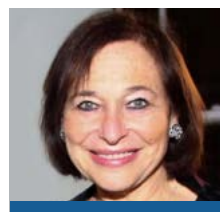
**Joaquim Levy**

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



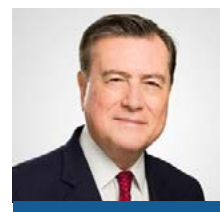
**Maria Ramos**

Former CEO, Absa Group



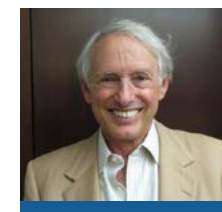
**Susan Segal**

President & CEO, Americas Society/  
Council of the Americas



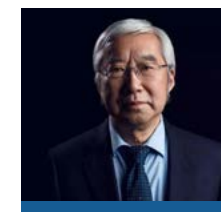
**José Viñals**

Group Chairman, Standard Chartered



**Mark Walker**

Senior Managing Director of Sovereign  
Advisory, Guggenheim Securities LLC



**Yongding Yu**

Academician, Chinese Academy  
of Social Sciences



The time has come for a new paradigm in sovereign debt management... By implementing these innovative solutions, financial stability will be strengthened, while at the same time, burden sharing will be – and will be seen to be – more equitable.

– Richard Cooper



Consensus views... demonstrate the growing recognition of the need for collective action to reform the global financial system... It is through collaboration and a shared commitment to change that we can build a more resilient and inclusive financial architecture.

– William R. Rhodes



Report III

The BWC Sovereign Debt Working Group released its third report on the reform of the sovereign debt architecture. The report explores how to increase sustainable flows of private capital to, and accommodative debt relief for, emerging and developing economies.



**Report II: Debt Transparency: The Essential Starting Point for Successful Reform**

Click on the QR code to access the document if viewing on computer or mobile device.



# Future of Finance Working Group

The Future of Finance Working Group (FFWG) evaluates emerging trends, challenges, opportunities, and ideas within the realm of global finance. The FFWG currently has two projects: 1) Digital Finance Project Team; 2) and Climate and Energy Transition Finance Project Team.

## Digital Finance Project Team (DFPT):



**William C. Dudley**  
Chair, Future of Finance Working Group;  
Lead, Digital Finance Project Team



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

### DFPT Members:

**Kofi Appentang**, President & CEO, The Africa-America Institute

**Daniela Bassan**, Chair, IP Practice Group, Stewart McKelvey Lawyers

**Richard Berner**, Co-Director, Volatility and Risk Institute, NYU Stern School of Business

**Joe Brocato**, Strategy Associate, Crown Agents Bank

**Marcus Burnett**, CEO, SOFR Academy

**Keith Carter**, Partner, KBC Global Partners

**Bill Coen**, Chair, Advisory Council, IFRS Foundation

**Dan Cohen**, VP, Policy and Regulatory Affairs, Crypto.com

**Carole Crawford**, Managing Director, Americas, CFA Institute

**Thierry Déau**, Founder & CEO, Meridiam

**Larissa Delima**, Senior Fellow, Oliver Wyman

**Dante Disparte**, Chief Strategy Officer & Head of Global Policy, Circle Internet Financial, LLC

**Douglas Elliott**, Partner, Finance & Risk/ Public Policy Practice, Oliver Wyman

**Anthony Elson**, Professorial Lecturer, Johns Hopkins SAIS and Duke Center for International Development

**Amara Enyia**, CEO, ACE Municipal Partners

**Samson Enzer**, Partner, Cahill, Gordon, and Reindel

**Jonathan Everhart**, CEO & Chief Investment Officer, Global ReEnergy Holdings

**Diana Farrell**, Former CEO and President, JPMorgan Chase Institute

**Dawn Fitzpatrick**, CEO, Soros Fund Management

**Samim Ghamami**, Senior Advisor, SOFR Academy

**Daniel Gleizer**, Retired Vice President, Itaú Unibanco

**Michael Greenwald**, Global Lead, Digital Assets, Amazon Web Services

**Michael Goldfarb**, Chief of Staff and President, US, Crown Agents Bank

**Josh Hawkins**, Senior Vice President, Strategic Positioning, Circle Internet Financial, LLC

**Sarah Hirsch**, Vice President, Global Corporate & Investment Banking, Bank of America

**Greg Johnson**, CEO, Rubicon Crypto

**Zennon Kapron**, Director, Kapronasia

**Elaine Khoo**, Executive Director, United Overseas Bank

**Chan Kok Seong**, Chief Risk Officer, United Overseas Bank

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

**Maresh Kotecha**, President, Structured Credit International Corporation

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

**Caitlin Long**, CEO, Custodia Bank, Inc.

**Rory MacFarquhar**, Senior Vice President, International Institutions Engagement, Mastercard

**Mina Mashayekhi**, Senior Advisor, RockCreek Group

**Barbara Matthews**, Founder and CEO, BCMstrategy Inc.

**Jesse McWaters**, Senior Vice President, Regulatory Affairs Advocacy, Mastercard

**Sultan Meghji**, Adjunct Associate Professor in the Pratt School of Engineering, Duke University

**Helena Ooi**, Head of Strategy, Maybank

**Jonathan Padilla**, CEO & Co-Founder, Snickerdoodle Labs

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

**Franco Passacantando**, Former Director, Euroclear

**Rebecca Patterson**, Former Chief Investment Strategist, Bridgewater Associates

**Meghan Pearce**, Manager of Federal Policy, TechNet

**Frankie Phua**, Managing Director and Head of Group Risk Management, United Overseas Bank

**Ian Qiu**, Managing Director, China International Capital Corporation

**Jessica Renier**, Managing Director, Digital Finance, Institute of International Finance

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

**Jason Schenker**, Chairman, The Futurist Institute

**Adam Schneider**, Former Partner, Oliver Wyman

**Deepika Sharma**, Director, BlackRock

**Raisa Sheynberg**, Vice President, Regulatory Affairs Advocacy, Mastercard

**Andrew Slack**, Senior Strategist, SICPA

**Heather Smith**, Member of the Board and Professor, US Studies Centre, Australian National University

**Rajesh Swaminathan**, General Counsel & Partner, Jasper Ridge Partners

**Suan Teck Kin**, Head of Economic Research, United Overseas Bank

**Kunal Thakur**, M&A Advisory, PricewaterhouseCoopers

**Natalya Thakur**, Co-Founder and COO, Knox Networks

**Tomicah Tillemann**, Global Chief Policy Officer, Haun Ventures

**Peter Tomozawa**, President of Business Operations, Seattle Sounders FC

**Marsha Vande Berg**, Corporate Director, Quantum Advisors

**Antonio Weiss**, Senior Fellow, Harvard Kennedy School

**Benjamin Weiss**, Senior Technology Executive, UBS

The Digital Finance Project Team (DFPT) is publishing a series of policy briefs analyzing the benefits and risks of decentralized finance. The Project Team has released the first six briefs of the series.



Brief I



Brief II



Brief III



Brief IV



Brief V



Brief VI



**Financial Times: No Publicly Traded Entity Could Operate as FTX Did, Anthony Elson**



**Risk.net: Beyond Trustless: Strong Governance in Crypto is Needed, Carolyn Wilkins and Richard Berner**



**Financial Times: The DeFi World Faces a Jarring Transition, Jonah Crane**



**Circle Internet Financial: The Money Movement: Crypto Regulation: In Code We Trust? with Richard Berner of the Department of Finance, NYU Stern School of Business**



Click on the QR code to access the document if viewing on computer or mobile device.

The Climate and Energy Transition Finance Project Team will explore how to best mobilize the financing required (public, private, and multilateral) to achieve net zero. The CETF has defined their overall objectives and scope of work in a concept note and are well underway with their first brief examining the role of MDBs in providing public climate finance.

## Climate and Energy Transition Finance Project Team (CETF):



**Afsaneh Beschloss**  
Co-Chair, Future of Finance Working Group; Lead, Climate and Energy Transition Finance Project Team



**Creon Butler**  
Co-Lead, Climate and Energy Transition Finance Project Team

### CETF Members:

**Lola Adekanye**, Africa Program Director, Nigeria Country Director, Center for International Private Enterprise

**Kofi Appentang**, President & CEO, The Africa-America Institute

**Sandeep Arora**, Head of Digital and Chief Investment Officer, Institutional Clients Group, Citi

**Caroline Atkinson**, Senior Global Strategist, RockCreek Group

**Bertrand Badré**, CEO and Founder, BlueOrange Capital

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

**Mark Bergman**, Of Counsel, Paul | Weiss

**Barbara-Ann Bernard**, CEO/CIO, Wincrest Capital

**Richard Berner**, Co-Director, Volatility and Risk Institute, NYU Stern School of Business

**Philippe Brahini**, Head Americas Public Sector, Swiss Re

**Joe Brocato**, Strategy Associate, Crown Agents Bank

**Marcus Burnett**, CEO, SOFR Academy

**Thomas Byrne**, President, The Korea Society

**Giulia Christianson**, Senior Advisor, Office of the Special Presidential Envoy for Climate, United States Department of State

**Paul Collier**, Professor of Economics and Public Policy, Blavatnik School of Government

**Bill Coen**, Chair, Advisory Council, IFRS Foundation

**Jonah Crane**, Partner, Klaros Group

**Lilia Cuoto**, Research Fellow, Chatham House

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

**Thierry Déau**, Founder & CEO, Meridiam

**Robert Edwards**, Managing Director, HamiltonClark

**Anthony Elson**, Professorial Lecturer, Johns Hopkins SAIS and Duke Center for International Development

**Sharon Eng**, Head of Corporate Responsibility and Sustainability, Maybank

**Amara Enyia**, CEO, ACE Municipal Partners

**Oghosa Erhahon**, Junior Advisor, Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH

**Mark Evans**, Country Head Singapore and Head of South East Asia, India, Middle East, ANZ

**Jonathan Everhart**, CEO & Chief Investment Officer, Global ReEnergy Holdings

**Samim Ghamami**, Senior Advisor, SOFR Academy

**Michael Goldfarb**, Chief of Staff and President, US, Crown Agents Bank

**Daniel Goldman**, General Counsel, Scientia Ventures

**Tamar Gutner**, Professor, American University

**Halliday Hart**, Counselor, Office of the US Executive Director, Inter-American Development Bank

**Sarah Hirsch**, Vice President, Global Corporate & Investment Banking, Bank of America

**William Jannace**, Adjunct Professor, Fordham School of Law

**DeAnne Julius**, Distinguished Fellow, Chatham House

**Apriani Kartika**, Sustainability Lead, Maybank

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

**Elaine Khoo**, Executive Director, United Overseas Bank

**Marjo Koivisto**, Investment Director, Danske Bank Asset

**Chan Kok Seong**, Chief Risk Officer, United Overseas Bank

**Mahesh Kotecha**, President, Structured Credit International Corporation

**Mekala Krishnan**, Partner, McKinsey

**Alexia Latortue**, Assistant Secretary for International Trade and Development, United States Department of the Treasury

**Max Lies**, Senior Associate, Financial Services, Capstone

**Gerard Lyons**, Chief Economic Strategist, Netwealth

**Jennifer Marlon**, Research Scientist, Yale School of the Environment

**Mina Mashayekhi**, Senior Advisor, RockCreek Group

**Barbara Matthews**, Founder and CEO, BCMstrategy Inc.

**Tobias Meier**, Public-Private Finance Risk Manager, Swiss Re

**Sultan Meghji**, Adjunct Associate Professor in the Pratt School of Engineering, Duke University

**Herman Mulder**, Chair, Impact Economy Foundation

**Melanie Nakagawa**, Chief Sustainability Officer, Microsoft

**Helena Ooi**, Head of Strategy, Maybank

**Frankie Phua**, Managing Director and Head of Group Risk Management, United Overseas Bank

**Ian Qiu**, Managing Director, China International Capital Corporation

**Miguel Schloss**, President, Surinvest

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

**Sukhvinder Singh**, Head of Digital Banking, Maybank

**Rajesh Swaminathan**, General Counsel & Partner, Jasper Ridge Partners

**Bianca Taylor**, Founder, Tourmaline Group

**Suan Teck Kin**, Head of Economic Research, United Overseas Bank

**Lynn Thoman**, Professor, School of International and Public Affairs, Columbia University

**Gayle Tzemach Lemmon**, Senior Fellow, Council on Foreign Relations

**Marsha Vande Berg**, Corporate Director, Quantum Advisors

**Andres Vinelli**, Chief Economist, CFA Institute



# Financing the Future Roundtable

In partnership with organizational member Meridiam, BWC recently hosted our Financing the Future Roundtable on the role of IFIs in development and climate finance. During the roundtable we presented our analytical work and sought valuable feedback from stakeholders and those participating in the Summit for a New Global Financing Pact.





# Multilateral Reform Working Group

The Multilateral Reform Working Group (MRWG) is a special project of the Bretton Woods Committee addressing how the multilateral system can be strengthened to address 21st century global challenges.

Comprised of a diverse group of experts in finance, economics, public policy, and international affairs,

the MRWG will undertake analytical research and develop policy recommendations to enable better growth outcomes, increase sustainable and inclusive development impact, enhance the effectiveness of development finance, and steer the IFIs to take the lead in tackling a new era of challenges.



//

Most of the problems we have are global problems. We have global institutions... but we don't have a global strategy.

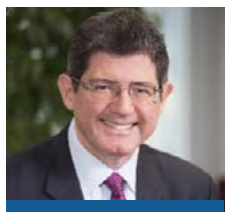
– Axel Weber, President, Center for Financial Studies

//

If we didn't have the Bretton Woods institutions today, we'd have to create them.

– Frannie Léautier, CEO, SouthBridge Investments

## MRWG Members:



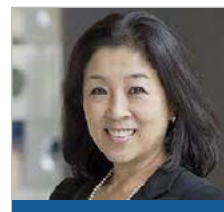
### Joaquim Levy

Co-Chair; Director for Economic Strategy and Market Relations, Banco Safra SA



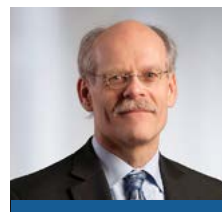
### Axel Weber

Co-Chair; President, Center for Financial Studies



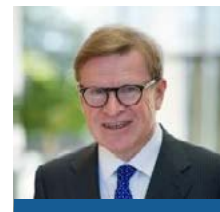
### Keiko Honda

Board Member, Recruit Holdings Co.



### Stefan Ingves

Former Governor, Sveriges Riksbank



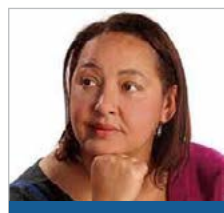
### Harold James

Professor of History and International Affairs, Princeton University



### Robert Kopech

Adjunct Professor, SIPA, Columbia University



### Frannie Léautier

CEO, SouthBridge Investments



### Luis Alberto Moreno

Former President, Inter-American Development Bank



### Vera Songwe

Chair, Liquidity and Sustainability Facility



### Siddharth Tiwari

Fellow, Chatham House, London; Senior Advisor to India's G20 Sherpa, New Delhi



### Ngaire Woods

Dean, Blavatnik School of Government, Oxford University



### Min Zhu

Chairman of the National Institute of Financial Research, Tsinghua University



### Multilateral Reform Issue Note

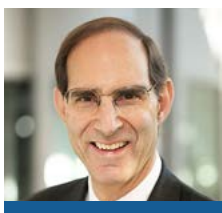
Click on the QR code to access the document if viewing on computer or mobile device.



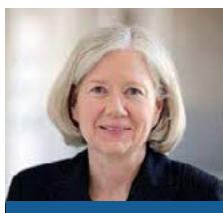
# Legislative Working Group

The Legislative Working Group (LWG) educates Members of Congress, Congressional Committees, and their staff regarding the significance of international financial institutions (IFIs) - specifically in relation to US resourcing and funding replenishment - and the crucial leadership role of the United States at these institutions.

## LWG Members:



**Whitney Debevoise**  
Co-Chair; Senior Partner, Arnold & Porter Kaye Scholer LLP



**Meg Lundsager**  
Co-Chair; Public Policy Fellow, Wilson Center



**Tony Fratto**  
Global Head of Communications, Goldman Sachs



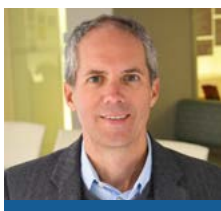
**Bill Frymoyer**  
Vice President, Motor & Equipment Manufacturers Association



**Mark Sobel**  
US Chairman, Official Monetary and Financial Institutions Forum



**Clay Lowery**  
EVP of Research and Policy, Institute of International Finance



**Scott Morris**  
Senior Fellow, Center for Global Development



BWC explainer on exempting the International Development Association (IDA)

from registration and reporting requirements with the US Securities and Exchange Commission (SEC).

*Click on the QR code to access the document if viewing on computer or mobile device.*



According to the Bretton Woods Committee... the exemption will permit IDA to provide countries \$700 million in additional resources."

– Rep. Maxine Waters (D, CA-43), bill sponsor and House Financial Services ranking member



*Click on the QR code to access the document if viewing on computer or mobile device.*



# BWC Blog

[Back to Table of Contents](#)



**Anthony Elson**  
Lessons of the FTX Collapse



**Yaroslav Lissovolik**  
Crypto Regulation: From Crisis to Opportunity



**Ousmène Jacques Mandeng**  
SVB and Stablecoins — Time to Tighten Regulation



**Anthony Elson**  
The Failure of Silicon Valley Bank – Are There Lessons for the Basel Regulatory Framework?

## Other Submissions



**Emily Slater**  
Bank Presidents: Heavy is the Head that Wears the Crown



**Danny Leipziger**  
Why Central Banks Cannot Fix the State?



**Bianca Taylor**  
Ways to Nudge Equitable Climate Finance Forward



**Adbulhamid Alkhalifa**  
How Multilateral Development Banks Can Deliver Climate Action



**Mahesh Kotecha**  
MDBs Loans: A New Asset Class Collateralized Loan Obligations



**Starla Griffin and Ussal Shabaz**  
The Bretton Woods Institutions in a Changing World: A Call for Increased EMDC Involvement in Global Crypto Governance

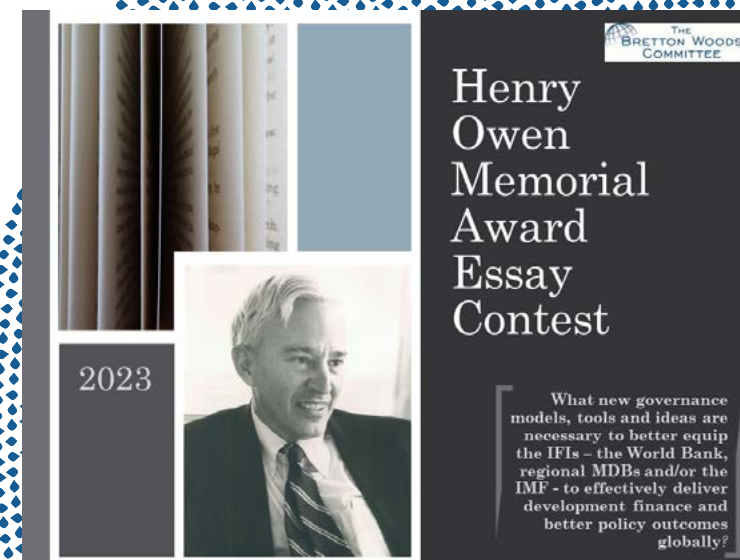


**Gary Kleiman**  
Africa Sovereign Debt Spirals Foments Frustration



**Frank Vogl**  
Towards a New Era of World Bank-Civil Society Partnership

*Click on the QR code to access the document if viewing on computer or mobile device.*



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 to propose what new governance models, tools, and ideas are necessary to better equip the IFIs – the World Bank, regional multilateral development banks, and/or the IMF – to effectively deliver development finance and better policy outcomes globally. This year's winner is Geovana Pessoa da Vitoria.



# BWC Dialogues

[Back to Table of Contents](#)

BWC Dialogues is a new, ongoing series where members are given a platform to share opinions and ideas on real-time, emerging events or issues and be part of meaningful peer-to-peer conversations.

## The Withdrawal Heard 'Round the World: A Conversation on the Implications of the Silicon Valley Bank Failure



On March 21, 2023, BWC hosted our first-ever episode of BWC Dialogues, with Bill Coen, William C. Dudley, and Greg Johnson, for an insightful conversation highlighting the regulatory implications, unique causes, and EU implications of the issues surrounding Silicon Valley Bank, Signature Bank, and Credit Suisse.

## Fed Up: Does the First Republic Failure Tip the Scales for Tighter Banking Regulation?



On May 5, 2023, the Bretton Woods Committee hosted its second episode of BWC Dialogues, with Hayley Boesky, William C. Dudley, and William R. Rhodes, on the regulatory outlook following the Fed's SVB post-mortem and the First Republic failure.

## Is the Competitiveness of the US Dollar Still Relevant in Today's Global Landscape?



On June 23, 2023, we hosted our third episode of BWC Dialogues, with Dante Disparte and William C. Dudley, on the long view of US dollar competitiveness, discussing trends of de-dollarization, as well as the unintended consequences of sanctions and the US policy environment on overall dollar competitiveness.

# Other Programs

[Back to Table of Contents](#)

## Global Debt Crisis and Risk Prevention

### Global Debt Crisis and Risk Prevention

Dec. 2, 2022  
9:30 – 11:00 PM EST

**Speakers**

**Han Seung-soo**, Co-Chairman of International Finance Forum (IFF), Chair of Council of the Presidents of the UN General Assembly (UNCPGA), Former Prime Minister of Republic of Korea

**Marcello Estevão**, Global Director of the World Bank Group's Macroeconomics, Trade and Investment Global Practice (MTI)

**Reza Baqir**, Former Governor of the State Bank of Pakistan

**Sean Hagan**, Professor from Practice at Georgetown University Law School, Former General Counsel of the Legal Department of IMF

**ZHU Jun**, Chairperson of Silk Road Fund

**Mark Walker**, Senior Managing Director & Head of Sovereign Advisory at Guggenheim Securities

**Moderator:**

**HUANG Haizhou**, Managing Director of China International Capital Corporation (CICC)



IFF WeChat      Live QR code

On December 2, 2022, the Bretton Woods Committee partnered with the International Finance Forum to co-host a webinar to explore the similarities and differences in the debt between developed and developing countries, and the strategies that the public and private sectors could adopt to deal with the debt risks.

## The Ever-Changing World: Reshaping our Shared Future

### The ever-Changing World: Reshaping our Shared Future

Dec. 4, 2022  
7:00 – 8:30 AM EST

**Speakers**

**John Lipsky**, Vice Chair of Bretton Woods Committee, Former First Deputy Managing Director of the International Monetary Fund

**Joaquim Levy**, Director for Economic Strategy and Market Relations at Banco Safra S.A., Former President of the Brazilian Development Bank, Former Finance Minister of Brazil

**Guillermo Ortiz**, IFF Board Member, Former Governor of Banco de Mexico, Former Chairman of the Board of Bank for International Settlements

**ZHANG Liqing**, IFF Academic Committee Member, Director of Center for International Finance Studies at Central University of Finance and Economics

**Richard Berner**, Clinical Professor of Finance & Co-Director of the Stern Volatility and Risk Institute of NYU Stern School of Business

**Siddharth Tiwari**, IFF Vice President, Former Chief Representative for Asia and Pacific of Bank for International Settlements

**Moderator:**

**LIN Jianhai**, IFF Vice President, Director of IFF Global Center, Former Secretary of the International Monetary Fund



IFF WeChat      Live QR code

On December 4, 2022, the Bretton Woods Committee partnered with the International Finance Forum to co-host a webinar to discuss possible developments in the international financial landscape, how international monetary and financial governance should adapt, and how the international financial community will rise to the challenges.



# Financials

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

Membership Contributions:	\$877,303
Event Sponsorship:	\$35,000
Grants:	\$10,000
Investment & Other:	\$23,794
<b>Total:</b>	<b>\$946,097</b>

## Expenditure

Programs:	\$520,989
Management & General:	\$88,604
Fundraising:	\$94,759
<b>Total:</b>	<b>\$704,352</b>



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.

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

# Organizational Members

Organizational members are important in helping us achieve our mission. Organizational supporters share our commitment to international economic cooperation and fostering strong, effective multilateral institutions as forces for global well-being.

African Asset Finance Company, Inc.  
Amazon Web Services  
Bank of America  
Bank of Ghana  
Bank of Sharjah  
Barclays Bank PLC  
Bloomberg LP  
Business Council of Australia  
CaixaBank  
Calamos Investments  
CFA Institute  
Circle Internet Financial

Citigroup  
Crown Agents Bank  
Crypto.com  
DBS Group  
Element Capital  
First Bank of Nigeria Limited  
Fondo Latinoamericano de Reservas (FLAR)  
Goldman Sachs  
Habib Bank Limited  
IEX Group  
Intesa Sanpaolo  
J.D. Robinson, Inc.

JPMorgan Chase  
Kohlberg Kravis Roberts & Co.  
Liberty Holdings Ltd.  
Marcuard Holding Limited  
Mastercard  
Maybank Singapore  
McKinsey Global Institute  
Meridiam  
Mizuho Securities Co. Ltd.  
Mizuho Securities USA LLC  
Morgan Stanley  
Oliver Wyman

Prudential plc  
Purposeful Advisors  
Qatar Central Bank  
S&P Global  
Scotiabank  
Segall Bryant & Hamill  
SICPA SA  
Singapore Telecommunications Ltd (Singtel)  
Skandinaviska Enskilda Banken AB  
Société Générale  
SOFR Academy  
Soros Fund Management LLC

Standard Bank Group  
Sullivan & Cromwell LLP  
Swiss Re Management Ltd  
TCX Investment Management Co.  
The Africa-America Institute  
U.S. Chamber of Commerce  
UBS Group  
UniCredit SpA  
United Overseas Bank (UOB)  
Westpac Banking Corporation

# Distinguished Giving Society

Distinguished Giving Society contributors 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.

Ms. Afsaneh Beschloss  
Mr. Jean-Claude Brou  
Ms. Joyce Chang  
Mr. Michael Dan  
Mr. Arthur De Graffenried  
Mr. Richard A. Debs  
Mr. William C. Dudley

Mr. Roger Ferguson  
Ms. Dawn Fitzpatrick  
Mr. Arminio Fraga Neto  
Mr. Tony Fratto  
Mr. Maurice Greenberg  
Mr. Robert G. Hubbard  
Mr. Glenn Hutchins

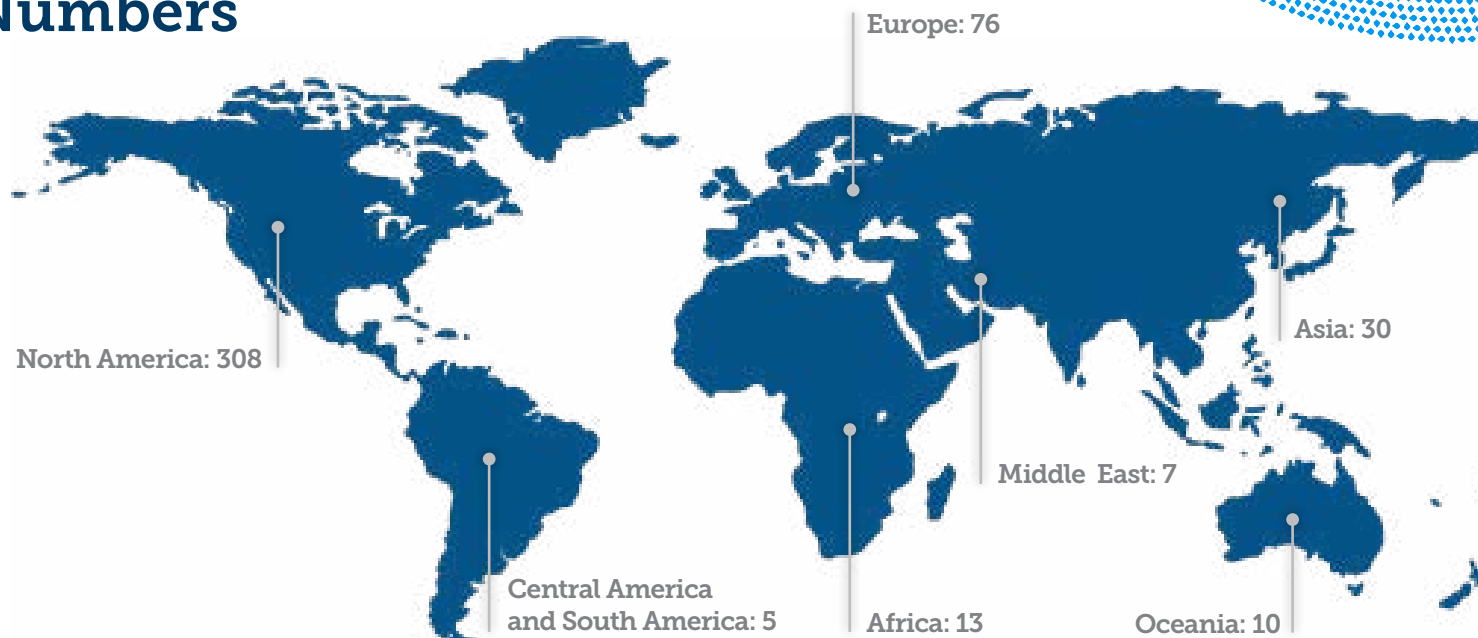
Mr. Colm Kelleher  
Ms. Gail Kelly  
Mr. Walter B. Kielholz  
Mr. Mahesh Kotecha  
Mr. Henry Kravis  
Ms. Marie-Josée Kravis  
Mr. John Lipsky

Ms. Barbara C. Matthews  
Mr. Varouj Nerguizian  
Ms. Rebecca Patterson  
Mr. William R. Rhodes  
Mr. Eric Schmidt  
Ms. Susan Segal  
Mr. Paul Sheard

Mr. Nick Tolchard  
Ms. Irene Tse  
Mr. Frans VanSchaik  
Mr. Antonio Weiss



# Engagement by the Numbers



## Membership

Number of Members:	449
Number of New Members since July 2022:	62
Retention Rate:	86%
Number of Countries Our Members Represent:	44
Number of Domestic Members:	302
Number of International Members:	147

## Programs

Flagship Conferences:	3
(comprising 17 Content Sessions)	
Webinars:	6
Other Convenings:	4
Working Group Publications:	9
Blog Submissions:	17
Essay Award Contest:	1

## Communications:

Twitter Followers:	265 this year (3228 overall)
LinkedIn Followers:	1076 this year (2839 overall)
Newsletter Views:	2095
YouTube Views:	4541 this year (22,606 overall)
Number of Press Mentions:	43

## Secretariat:

Number of Staff:	6
Number of Interns:	8

# Remembering Jim Kolbe

---

1942-2022



This year we sadly lost our former co-chair, Jim Kolbe. Jim dedicated his life to public service, serving his country for over twenty years as an elected Congressman representing Arizona, including as longtime Chairman of the House Appropriations Committee. He was strongly committed to BWC's values of international economic cooperation as a staunch advocate of free trade and shared an unwavering commitment to international development. He will be dearly missed by our community.





**1701 K STREET NW, SUITE 950  
WASHINGTON, DC 20006**

**+1 (202) 331-1616  
[secretariat@brettonwoods.org](mailto:secretariat@brettonwoods.org)**

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