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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,

William C. Dudley
Chair
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,

Emily Slater
Executive Director
Bretton Woods Committee
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. Tananbaum 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

Piayush 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 Mmiencele
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 Scitti
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 Fowler

The late Jim Kolbe

The late Henry D. Owen

The late Paul Volcker

The late Charles 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!
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
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

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

NBC CAMBODIA
@nbccambodia

On 7th November, 2022, H.E. Dr. Serey CHEA, Assistant Governor and Director General of Central Banking, was invited to sit in the regulators’ panel discussion during The Bretton Woods Committee’s new flagship conference, The Future of Finance Forum 2022.
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

[DBS Logo]
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
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

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

Gail Kelly
Senior Global Advisor, UBS

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 Víñals
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

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.

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

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 Cohen, Chair, Advisory Council, IFRS Foundation
- 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 SAS 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, JP Morgan Chase Institute
- Dawn Fitzpatrick, CEO, Soros Fund Management
- Samim Ghamami, Senior Advisor, SOFR Academy
- Daniel Gleizer, Retired Vice President, Itau 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
- Mahesh 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, Bankrprov
- 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 & Schneyer Chair in Global Analysis, CSIS
- Jason Schenker, Chairman, The Futurist Institute
- Adam Schneider, Former Partner, Oliver Wyman
- Deepika Sharma, Director, BlackRock

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
- 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, MBA 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.

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
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 its 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.

CETF Members:

Lola Adekanye, Africa Program Director, Nigeria Country Director, Center for International Private Enterprise
Kofi Appentang, President & CEO, The Africa-America Institute
Sandeed Arora, Head of Digital and Chief Investment Officer, Institutional Clients Group, Citigroup
Caroline Atkinson, Senior Global Strategist, RockCreek Group
Bertrand Badré, CEO and Founder, BlueOrange Capital
Yvonne Bendinger-Rothschild, Executive Director, Europe, 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 Brahin, 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, Hamilton Clark
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 fur 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 Goldberg, 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
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.
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.
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).

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

**Other Submissions**

- **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

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

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

- **Adbullhamid Alkalifa**
  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

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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 MDBs 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 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

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

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

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.

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.

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

Global Debt Crisis and Risk Prevention

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

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.
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
- Total: $946,097

### Expenditure
- Programs: $520,989
- Management & General: $88,604
- Fundraising: $94,759
- Total: $704,352

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 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.

### Organizational Members

- 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 Van Schaik
- Mr. Antonio Weiss
### 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.