



# The Bretton Woods Committee

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## Quarterly Bulletin

December 2015

### CONGRESS APPROVES IMF QUOTA REFORMS; PERSPECTIVES ON COP21; THE WTO AT 20; 2015 INTERNATIONAL COUNCIL, AND MORE

#### FINALLY... Congress Passes IMF Quota and Governance Reform Legislation

On December 18, the House of Representatives in a 316 to 113 vote passed the Omnibus bill to fund the federal government for FY2016 and the long overdue 2010 IMF quota and governance reform package. The Senate closely followed the House and approved the Omnibus by a 65 to 33 vote. President Obama has committed to signing this bill.

The legislation will implement internationally agreed upon reforms to the IMF's governance structure (both in voting shares and governing seats) giving stronger representation and financial buy-in (quota contribution) to emerging markets, and decreasing overrepresentation of European countries. The U.S. does not lose its veto power, nor increase its overall financial contribution.

To continue reading the press release, please click [here](#).

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## Views From the Members

*This section offers individual Members to share their perspective with the broader Committee membership. Views expressed below are from individual Members and do not reflect any viewpoint of the Bretton Woods Committee.*

***Israel Klabin**, President, Fundação Brasileira para o Desenvolvimento Sustentável (Brazilian Foundation for Sustainable Development) provides insights from Paris on the COP21 conference negotiations and what the resulting agreement will mean for the global climate change agenda.*



## What would success look like at the end of COP21?

As the conference began, an ambitious definition of success at the end of COP21 probably consisted of parties reaching agreement around three points: 1) reduction of greenhouse gas emissions before 2030, preferably in the shape of a legally binding agreement; 2) ensured adequate financing for developing countries to mitigate and adapt to climate change; and 3) a mid- to long-term target to reduce dependency on fossil fuels worldwide. The reasons for those pre-requisites for success are self-explanatory. If greenhouse gas emissions continue business as usual, by 2050 the planet's temperature will have increased by 2oC at which point ice caps will melt and sea level will rise to harm many coastal cities and island nations.

Click [here](#) to continue reading the article.

Click [here](#) to read more on the key elements of the COP21 agreement.

## Recent Events

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Happy Holidays and best wishes for the New Year! Below are highlights of the Committee's activities over Fall 2015.

### The WTO at 20: Past, Present, Future



On November 13th, 2015 the Bretton Woods Committee hosted a virtual conference discussing the WTO's evolution, current challenges, and future opportunities. The event featured speaker **David Shark**, Deputy Director-General at the World Trade Organization (WTO), and **John G. Murphy**, Senior Vice President for International Policy at the U.S. Chamber of Commerce, who offered follow-up commentary and questions.

Bretton Woods Committee member **Bill Frymoyer**, Senior Advisor at Stewart and Stewart, moderated the discussion.

To read a full summary of the event, please click [here](#).

To listen to the full audio of the virtual conference, please click [here](#).

## 2015 International Council

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On October 10, 2015, over 150 Bretton Woods Committee members and friends gathered for our annual International Council meeting in Lima, Peru alongside the IMF/World Bank Annual Meetings. This year's meeting focused on resilience and risks within the global economy – specifically within the financial sector and among advanced and emerging economies. Speakers also debated the state of global fiscal and monetary policy coordination and implementation to drive strong, sustainable and balanced global growth.

“There's a great sense of unease,” said **Tharman Shanmugaratnam**, Singapore's Deputy Prime Minister and Coordinating Minister for Economic and Social Policy. “That sense of unease explains why globally, almost everywhere, investment is much weaker than we'd expect.”

Additionally, speakers and audience members discussed progress on the harmonization and implementation of global financial regulation and reforms efforts and improvements and remaining challenges in addressing systemic risks, including



risks posed by non-bank financial firms.

Among the distinguished speakers were:

- **Angel Gurría**, Secretary-General, Organisation for Economic Cooperation and Development
- **Stefan Ingves**, Governor, Sveriges Riksbank and Chairman, Basel Committee on Banking Supervision
- **Christine Lagarde**, Managing Director, International Monetary Fund
- **Luis Alberto Moreno**, President, Inter-American Development Bank
- **Nouriel Roubini**, Chairman and Co-Founder, Roubini Global Economics
- **Tharman Shanmugaratnam**, Deputy Prime Minister and Coordinating Minister for Economic and Social Policy, Republic of Singapore
- **Jean-Claude Trichet**, Honorary Governor, Banque de France and former ECB President

Special thanks to SICPA Holdings, for sponsoring this year's International Council program.

## Bretton Woods Committee Member Testifies Before Congress on Role of MDBs



On October 9, 2015, Bretton Woods Committee member, **Scott Morris** of the Center for Global Development, testified before the Monetary Policy and Trade Subcommittee of the House of Representatives Financial Services Committee on the future of multilateral development banks (MDBs). Morris was joined on the panel by Dean Karlan, Martin Ravallion, and Patrick Chovanec.

Morris advocated for stronger U.S leadership in the MDBs such as the World Bank and Asian Development Bank and highlighted the strategic importance of MDBs to U.S. interests and influence in certain regions. He also cautioned Congress against allowing politically-motivated policy mandates to continue to be attached to appropriations bills for financing of the MDBs without open and transparent deliberation.

To read the complete testimony please click [here](#).

To access the video transcript of the hearing please click [here](#).

## UPCOMING: 2016 Programs – Quarter 1

Below is a list of planned programs slated for the first quarter of 2016. Please check our [website](#) regularly for updates on program dates, times, and locations.

### 2016 Quarter 1:

- Open House Reception; January 11, 2016, 8-10am ET at the Bretton Woods Committee headquarters; 1701 K St. NW, Suite 950, Washington, DC 20006
- *China, the Renminbi, and the IMF's Special Drawing Rights: GoToWebinar*
- *Future of Currency and the International Monetary System & Member Reception*; New York, NY
- Multilateral Roundtable; Washington, DC
- Congressional Education Seminars; Capitol Hill, Washington, DC

## Member's Corner

### Member Spotlight:

The Bretton Woods Committee would like to congratulate three members on their recent achievements:



**Nancy Birdsall**, *Founding President, Center for Global Development*

In November 2015, Founding President of the Center for Global Development Nancy Birdsall announced she will be stepping down as president in 2016 once a successor has been chosen. Ms. Birdsall will continue as a Senior Fellow at the CDG. We wish her the best as she transitions to her new role. Please [click here](#) to read Ms. Birdsall's announcement.



**Enrique V. Iglesias**, *Secretary General, Secretaría General Iberoamericana*

Latin America in the Era of Globalization: Essays in Honor of Enrique V. Iglesias, celebrates the contributions of Enrique V. Iglesias to Latin America and the region's development. Edited by Robert Devlin, Oscar A. Echevarría, and José Luis Machinea, the book features work by Mr. Iglesias as well as other illuminaries on Latin American development. Please click the links, to read the [event summary](#) for the DC book launch and to learn more about [the book](#).



**Sandie O'Connor**, *Chief Regulatory Affairs Officer, JPMorgan Chase*

American Banker named Sandie O'Connor as Number 11 on its 2015 ranking of the 25 Most Powerful Women in Banking. American Banker is a leading media outlet focusing on banking and financial services and annually releases its lists of the most powerful women in banking and finance. Please [click here](#) to read more.

## Welcome New Members!

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On behalf of the entire Committee, we would like to recognize and welcome our new members who have joined the Committee in the last quarter:

- **Gagik Arzumanyan**, Vallex Group
- **Myron Brilliant**, U.S. Chamber of Commerce
- **Gilbert F. Casellas**, Omnitru Technologies, LLC
- **Kevin Cleaver**
- **Raj M. Desai**, Georgetown University
- **Eduardo Jose Escasany**, Grupo Financiero Galicia S.A.
- **Daniel Freifeld**, Callaway Capital Management, LLC
- **Bruce Gosper**, Australian Trade Commission
- **Pentti Hakkarainen**, Bank of Finland
- **Fan He**, Chinese Academy of Social Sciences
- **Juan Rodriguez Inciarte**, Saarema Inversiones, Banco Santander
- **Mohamed Ali Janoudi**, UBS Switzerland AG
- **Hugh Kelly**, KPMG LLP
- **Klaas Knot**, De Nederlandsche Bank
- **Roger Latchman**, World Information Technology & Services Alliance
- **Richard Leach**, World Food Program
- **Miles Carey Leahey**, Decision Economics
- **Erkki Liikanen**, Bank of Finland
- **Desmond Mac Intyre**, Standish Mellon Asset Management LLC
- **Barbara C. Matthews**, BCM International Regulatory Analytics LLC
- **Brent J. McIntosh**, Sullivan & Cromwell LLP
- **Kevin O'Reilly**, Deloitte
- **Ilmārs Rimšēvičs**, Bank of Latvia
- **Collins Roth**, EMP Infra LLC
- **Adam L. Schneider**, Deloitte
- **Witney Schneidman**, Covington & Burling LLP
- **Yael Selfin**, KPMG
- **Shanker Arjun Singham**, Babson Global

- **Gail Verley**, International Association of Deposit Insurers
- **Jolanta Wysocka**, Mountain Pacific Group

## **Reminder: Your Membership Contribution is Needed!**

If you have already made your contribution for the year, **thank you!** You have helped to keep our well-regarded programs thriving and ensured that our collective voice will continue to amplify our shared belief in the value of multilateral economic cooperation.

If you have not yet made your investment, your tax-deductible contribution is still needed. Arguably, there has never been a more important time to spur multilateral leadership and reform. Continue your membership in the Bretton Woods Committee by responding to your membership invoice. If you would like to contribute now, please click [here](#) or contact [John Wood](#), Office Manager, 202-331-1616.

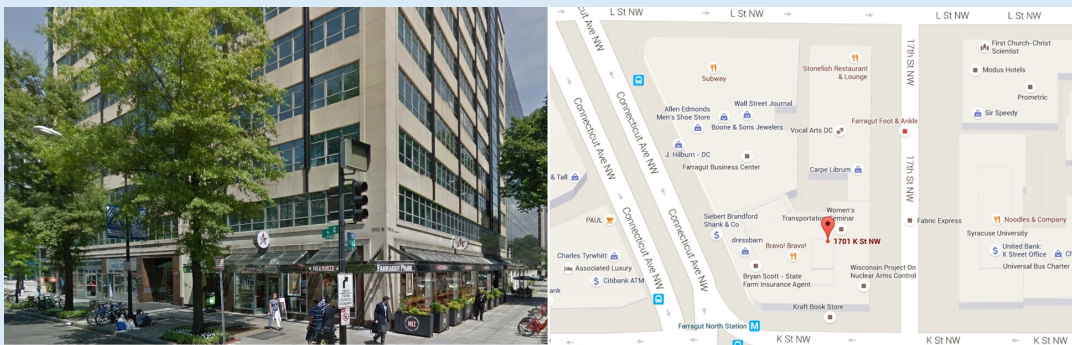
## **We've Moved!**

We've moved!

Please take note of our new address:

**1701 K Street NW, Suite 950  
Washington, DC 20006**

Our phone number remains the same:  
202.331.1616



**The Bretton Woods Committee**

1701 K Street, NW, Suite 950, Washington DC 20006

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