



# THE BRETTON WOODS COMMITTEE SPRING SUMMIT 2024

THE  
BRETTON WOODS  
COMMITTEE

# Annual Report 2023-2024

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It is critical that BWC continues its work, offering constructive, practical, and specific solutions to the problems facing the global economy and the multilateral institutions who steward it.

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

**Dear Committee members and friends,**

We are very grateful to you for your continued support of the BWC and its core mission. Thanks to you (and Emily Slater and the BWC secretariat), we continue to expand the influence of our organization in working for cooperative solutions to solve complex global problems such as sovereign debt and climate change.

This year is the 80th anniversary of the Bretton Woods conference, which established the key multilateral institutions that have served the world so well in the decades since. While they have been effective stewards of the global economy for the past 80 years, they must continue to evolve if they are to be fit-for-purpose to address modern challenges and to remain at the forefront in enabling global growth and economic stability. Across all our workstreams, we are making substantive contributions to this policy debate and dialogue.

This 80th anniversary comes at a time when the world is at an inflection point. Economic turbulence, geopolitical conflict, trade tensions, and several consequential national elections underscore the critical need for international

cooperation at a time when the support for multilateralism is receding in many quarters. This backdrop makes our work more important than ever.

It is critical that BWC continues its work, offering constructive, practical, and specific solutions to the problems facing the global economy and the multilateral institutions who steward it. Our working groups' publications this year showcase this work.

And we must continue to do so while remaining true to our founding purpose: a membership-based organization that champions international cooperation and advocates for effective international financial institutions.

With this mission as our guide, we are set to embark on the next phase of our own evolution. Going forward, we will continue to widen our global reach and deepen the impact of our collective work. 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 provide guidance and vision for BWC's future success. I am also thankful to the BWC staff for their tireless effort and dedication.

And of course, most of all, I would like to thank every single BWC member for their continued support and engagement. We hope to see and hear from you often in the coming year and throughout this next phase of growth.

Warm regards,

A handwritten signature in blue ink that reads "William C. Dudley". The signature is fluid and cursive.

William C. Dudley  
Chair





As we enter the next phase of growth, our goals are to position BWC as the institutional authority on multilateral economic issues and to grow to a globally recognizable brand.

**Emily Slater**  
Executive Director  
Bretton Woods Committee

**Dear BWC members,**

I am delighted to share with you our 2024 Annual Report!

This year marked the end of a five-year strategic plan that has expanded BWC's mission, mandate and offerings. It capped off a period of growth on all fronts. Our growing and diversifying membership, expanding global footprint, and growing portfolio of analytical work have all contributed to a strong year and strong cycle of BWC's evolution.

In the last year, we introduced a new flagship conference – the Central Banking Symposium – in partnership with the Federal Reserve Bank of New York. This conference was an opportunity for BWC to showcase our burgeoning financial stability work. Going forward, it will be a vehicle to partner with the central banking community and contribute to monetary policy and financial stability issues.

BWC also expanded our activities geographically and held the Future of Finance Forum in a new location in Hong Kong last year. This conference will continue to move to global financial centers in the coming years serving as a platform for open dialogue on emerging topics and trends in finance.

The volume and frequency of BWC's analytical work continued to expand in the past year. BWC's Multilateral Reform Group published a flagship report providing innovative ideas on how best to strengthen the Bretton Woods institutions to meet the challenges of the 21st century. We added two new work streams on financial stability and AI to supplement our ongoing work on sovereign debt, climate and energy finance, and digital assets.

It was also a year of significant expansion for BWC's finances and staff. BWC's operating budget and staff have nearly quadrupled since the start of our strategic plan five years ago. Our membership continues to expand. This combined with grant support from several foundations allowed us to expand our work into new topics and geographies.

This period of organizational expansion has provided a strong foundation for BWC to launch the next five-year strategic plan. As we enter the next phase of growth, our goals are to position BWC as the institutional authority on multilateral economic issues and to grow to a globally recognizable brand. To do this, we will need to continue to deliver high quality products and to deepen the impact and visibility of our work worldwide.

Central to this next period of growth – as it has been throughout BWC's existence – is the engagement of our world-class membership. You are the most essential component of BWC's success. We appreciate your invaluable support and look forward to embarking on the next chapter of BWC's evolution with you.

Warm regards,

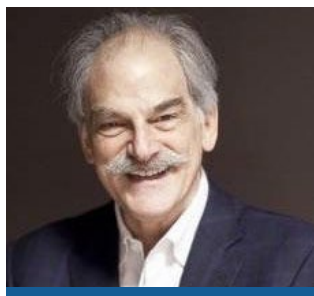
Emily Slater  
Executive Director

# Board of Directors

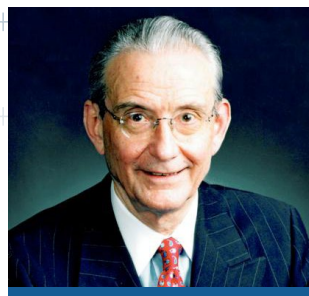
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**William C. Dudley**  
Chair, BWC; Senior Research Scholar,  
Griswold Center for Economic Policy  
Studies, Princeton University



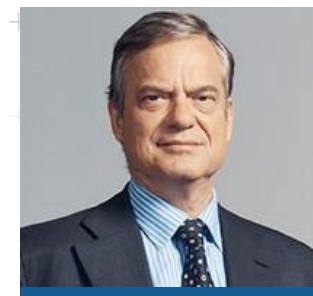
**John Lipsky**  
Vice Chair, BWC; Senior Fellow,  
Foreign Policy Institute, Johns  
Hopkins SAIS



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



**Afsaneh Beschloss**  
Founder and CEO, RockCreek Group



**Lorenzo Bini Smaghi**  
Chairman, Société Générale



**Laura M. Cha**  
Senior Advisor to the Board, Hong  
Kong Exchanges and Clearing Ltd



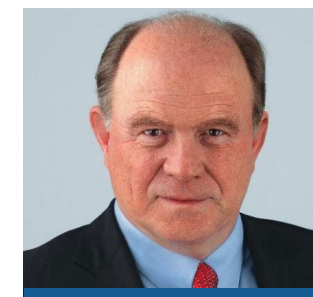
**Thierry Déau**  
Chairman and CEO, Meridiam



**Colm Kelleher**  
Chairman, UBS Group



**Gail Kelly**  
Board Member, UBS Group



**Walter B. Kielholz**  
Honorary Chairman, Swiss Re



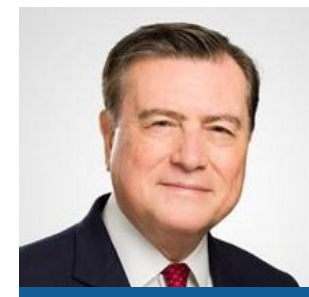
**Marie-Josée Kravis**  
President of the Board,  
Museum of Modern Art



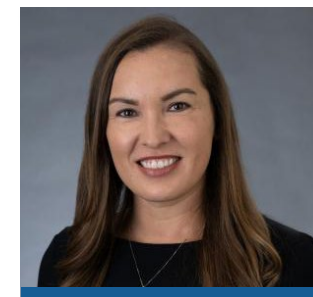
**Rebecca Patterson**  
Chair, Council for Economic Education



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



**José Viñals**  
Group Chairman, Standard Chartered



**Emily Slater**  
Executive Director, Secretary,  
and Treasurer, Bretton Woods Committee

## Advisory Council

### Reza Baqir

Managing Director, Alvarez & Marsal Holdings, LLC

### 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

### Eli Whitney Debevoise II

Senior Partner, Arnold & Porter Kay Scholer LLP

### Roger Ferguson

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

### Dawn Fitzpatrick

Chief Investment Officer, Soros Fund Management LLC

### Arminio Fraga

Founding Partner, Gavea Investimentos

### Daniel Gleizer

Retired Vice President, Itaú Unibanco

### Krishna Guha

Vice Chairman, Evercore ISI

### Hari Hariharan

Chairman and CEO, NWI Management LP

### Yiping Huang

Dean, National School of Development, Peking University

### 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

### Daniel Mminele

Chairman, Nedbank

### 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

### Mark Sobel

US Chair, Official Monetary and Financial Institutions Forum

### Natalya Thakur

Co-Founder and CEO, Knox Networks Inc.

### Siddharth Tiwari

Vice President, International Finance Forum

### Jean-Claude Trichet

Former President, European Central Bank; Former Governor, Banque de France

### Mark Walker

Senior Advisor, Lazard

### Antonio Weiss

Senior Fellow, Harvard Kennedy School

### Sharon Yeshaya

Executive Vice President and CFO, Morgan Stanley

### Soofian Zuberi

Chairman and CEO, Bank of America Securities

## Secretariat

### Emily Slater

Executive Director

### Melissa Smith

Director of Membership and Giving

### Zach Fry

Program Manager

### Blake Ledna

Program Manager

### Corey Retell

Membership Manager

### Rosemary Garcia

Membership Associate

### Tenley Smith

Program Associate

### Owen Phelps

Membership Associate, Corporate Relations

### Leslie Becaud

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

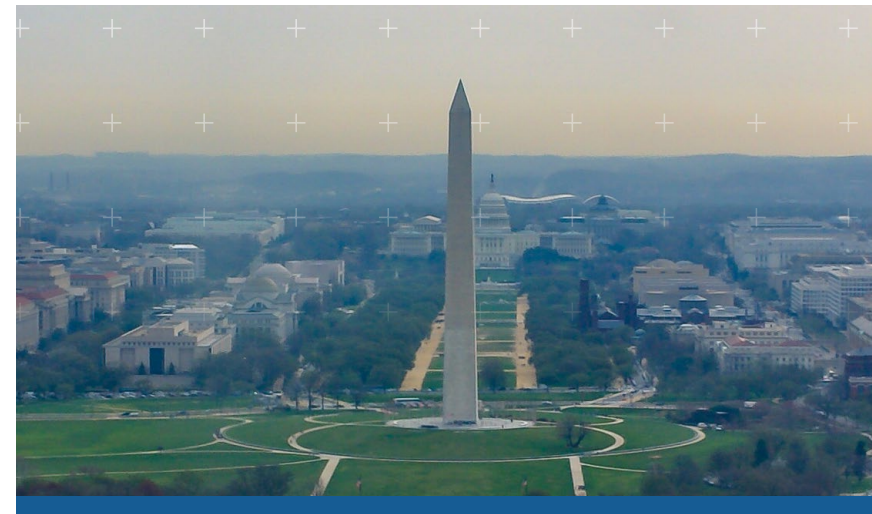
# Save the Dates

**September 13, 2024 | Singapore**



We are thrilled to announce the upcoming third edition of the Bretton Woods Committee's Future of Finance Forum, returning to Singapore in 2024.

**October 2024 and April 2025 | Washington, DC**



BWC's Annual Meeting and Spring Summit will take place in October 2024 and April 2025 in Washington, DC alongside the IMF/WB Annual and Spring Meetings.

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**Stay tuned for more information!**

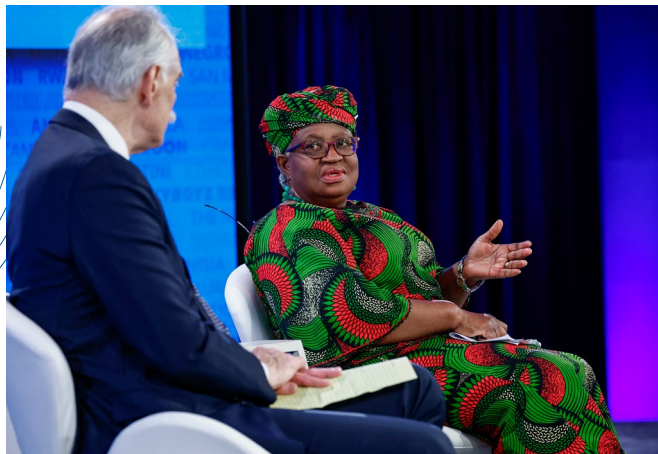


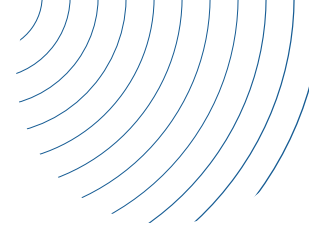
# Spring Summit 2024



“[The Bretton Woods Committee Members] are like the historians of these institutions, because if we put together all of the information you possess, we can learn a great deal.”

– Ajay Banga, President, World Bank Group





On April 16th, 2024, the Bretton Woods Committee hosted its Spring Summit flagship conference in Washington, DC. This year marked the 80th anniversary of the Bretton Woods institutions and provided an apt time to take stock of the international financial architecture. The conference brought together policymakers and private sector and multilateral leaders to chart a path for continued evolution so the IMF and World Bank remain as effective in the new era as they have proven over the last 80 years.



**Speakers included:**

**Ajay Banga**, President, World Bank Group

**John Lipsky**, Vice Chair, Bretton Woods Committee

**Afsaneh Beschloss**, Founder and CEO, RockCreek Group

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

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

**William R. Rhodes**, Vice Chair, Bretton Woods Committee

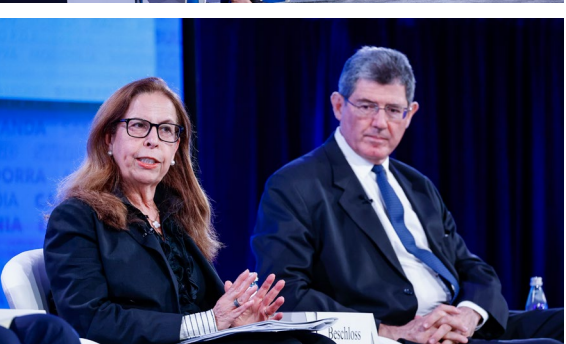
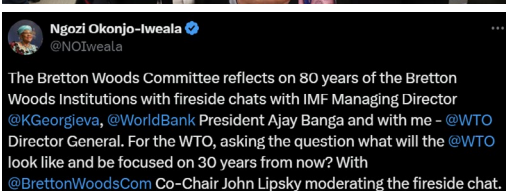


**Kristalina Georgieva**, Managing Director, International Monetary Fund

**Jay Shambaugh**, Under Secretary for International Affairs, United States Department of the Treasury

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

**Emily Slater**, Executive Director, Bretton Woods Committee



# Future of Finance Forum 2023

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## Future of Finance Forum 2023



On December 8th, 2023, the Bretton Woods Committee hosted its second annual Future of Finance Forum in Hong Kong, in partnership with Bank of America, bringing together policymakers, regulators, industry experts, and practitioners to discuss emerging topics, trends, and technologies shaping the financial services ecosystem.



**Speakers included:**

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

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

**Julia Leung**, Chief Executive Officer, Securities and Futures Commission

**Helen Qiao**, Managing Director and Chief Economist for Greater China and Head of Asia Economics Research, Bank of America Global Research

**Mridul Saggar**, Professor and Head of the Centre for Macroeconomics and Finance, Indian Institute of Management

**Emily Slater**, Executive Director, Bretton Woods Committee

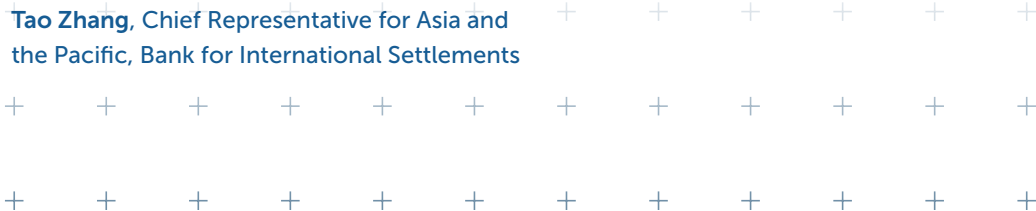
**Jin Su**, President, Asia-Pacific, Bank of America

**Siddharth Tiwari**, Vice President, International Finance Forum

**Amy Yip**, Managing Partner, Rays Capital

**Eddie Yue**, Chief Executive Officer, Hong Kong Monetary Authority

**Tao Zhang**, Chief Representative for Asia and the Pacific, Bank for International Settlements



# Exploring Innovations in Central Banking



On November 30th, 2023, the Bretton Woods Committee and the Federal Reserve Bank of New York convened a conference to explore how ongoing innovation in financial markets is changing the environment in which central banks operate and how central banks can innovate through novel policy approaches and operational frameworks.



**Speakers included:**

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

**Arminio Fraga**, Former President, Central Bank of Brazil; Founding Partner, Gávea Investimentos

**Yi Gang**, Former Governor, People’s Bank of China

**Nellie Liang**, Undersecretary for Domestic Finance, United States Department of the Treasury

**Gordon Liao**, Chief Economist, Circle

**Neha Narula**, Director of the Digital Currency Initiative, MIT Media Lab

**Michelle Neal**, Heads of Markets Group, Federal Reserve Bank of New York

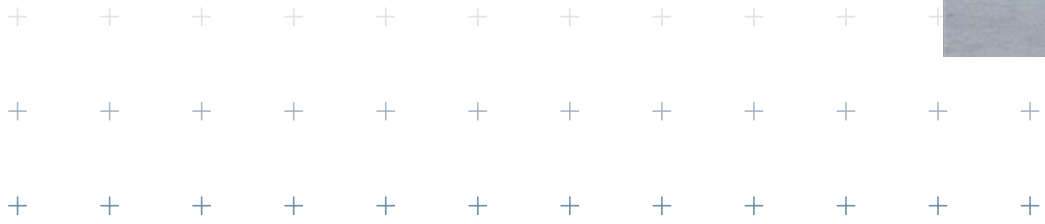
**Rebecca Patterson**, Chair, Council for Economic Education

**Hari Phatak**, Head of International Policy and Strategy, Federal Reserve Bank of New York

**William R. Rhodes**, Vice Chair, Bretton Woods Committee

**John C. Williams**, President and CEO, Federal Reserve Bank of New York

**Per von Zelowitz**, Director of New York Innovation Center, Federal Reserve Bank of New York



# International Council 2023



Annual meeting co-organized by IFF urges to reform multilateral organizations to better tackle global challenges.



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Newswire



Austria  
Presse  
Agentur

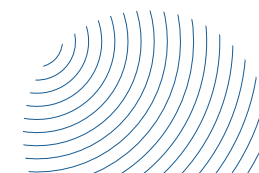


Thank you, Bretton Woods Committee, for your valuable contributions to the multi-faceted subject of multilateral reform."

– *Alexia Latortue, United States Assistant Secretary of the Treasury for International Markets*



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On October 10th and 12th, 2023, the Bretton Woods Committee hosted its International Council flagship conference alongside the International Monetary Fund and World Bank Group Annual Meetings in Morocco. The International Council convened global leaders to discuss creative multilateral solutions to a multitude of challenges.

**Speakers included:**

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

**Danny Alexander**, Vice President of Policy and Strategy, AIIB

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

**Olivier Fines**, Head of Capital Markets Policy in EMEA, CFA Institute

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

**Nezha Hayat**, Chairperson and Chief Executive Officer, AMMC

**Stefan Ingves**, Former Deputy Governor, Sveriges Riksbank

**Bo Li**, Deputy Managing Director, International Monetary Fund

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

**Marina Moretti**, Deputy Director, Monetary and Capital Markets, International Monetary Fund

**Emily Slater**, Executive Director, Bretton Woods Committee

**Vera Songwe**, Chair of the Board, Liquidity and Sustainability Facility

**Siddharth Tiwari**, Vice President, International Finance Forum

**José Viñals**, Group Chairman, Standard Chartered

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

**Martin Wolf**, Chief Economics Commentator, Financial Times

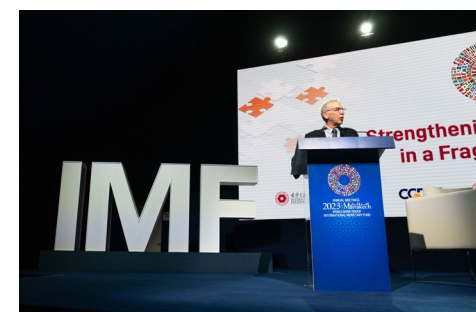
**Zhengxin Zhang**, Executive Director for China, International Monetary Fund



Special thanks to our International Council underwriter



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# Multilateral Reform Working Group (MRWG)



**MRWG Report:**  
Strengthening the Bretton Woods Institutions to Meet 21st-Century Global Challenges

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

The Multilateral Reform Working Group calls for the IMF and WB to be significantly strengthened and empowered to meet the challenge of the 'global commons'—issues that transcend national borders—with a particular focus on climate change.





**Joaquim Levy**

Co-Chair; Director for Economic Strategy and Market Relations, Banco Safra S.A.



**Axel Weber**

Co-Chair; President, Center for Financial Studies



**Siddharth Tiwari**

Vice President, International Finance Forum



**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



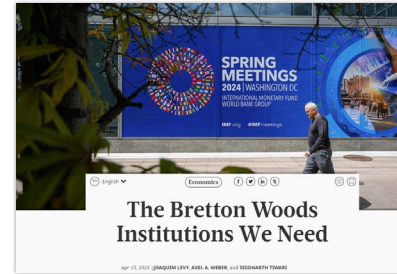
**Ngaire Woods**

Dean, Blavatnik School of Government, Oxford University



**Min Zhu**

Chairman of the National Institute of Financial Research, Tsinghua University



**Project Syndicate:**  
The Bretton Woods Institutions We Need, Joaquim Levy, Axel Weber, and Siddharth Tiwari



**The Indian Express:**  
Developing Countries Can Spur Global Growth But They Need Support, Amitabh Kant and Siddharth Tiwari



**Valor Econômico:**  
Digital Infrastructure and Fiscal Balance, Joaquim Levy



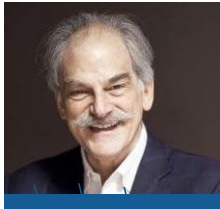
**Finance & Development Magazine:**  
Greening the Bretton Woods Institutions, Axel Weber

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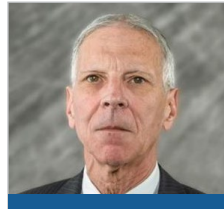
# Sovereign Debt Working Group (SDWG)



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



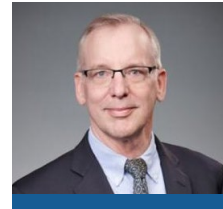
**John Lipsky**  
Co-Chair, SDWG; Senior Fellow, Foreign Policy Institute, Johns Hopkins SAIS



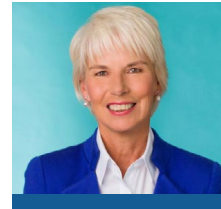
**Terrence J. Checki**  
Former EVP, Federal Reserve Bank of New York



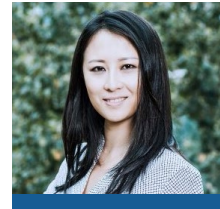
**Richard J. Cooper**  
Partner, Cleary Gottlieb



**William C. Dudley**  
Chair, BWC; Senior Research Scholar, Griswold Center for Economic Policy Studies, Princeton University



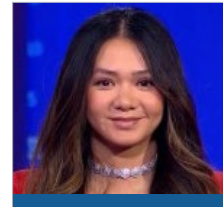
**Gail Kelly**  
Board Member, UBS



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



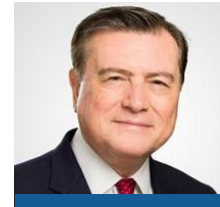
**Joaquim Levy**  
Director for Economic Strategy and Market Relations, Banco Safra S.A.



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



**Maria Ramos**  
Former CEO, Absa Group



**José Viñals**  
Group Chairman, Standard Chartered



**Mark Walker**  
Senior Advisor, Lazard



**IMF Working Papers:**  
The Legal Foundations of Public Debt Transparency:  
Aligning the Law with Good Practices

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# Private Sector Engagement and Equitable Burden Sharing: A New Model

THE BRETTON WOODS COMMITTEE  
JUNE 2023

## Private Sector Engagement and Equitable Burden Sharing: A New Paradigm

**WORKING GROUP MEMBERS**

- William R. Rhodes, Co-Chair**  
President and CEO, William R. Rhodes Global Advisors
- John Lipsky, Co-Chair**  
Distinguished Lecturer and Senior Fellow, Johns Hopkins School of Advanced International Studies (SAIS)
- Terrence J. Checki**  
Former Executive Vice President, Federal Reserve Bank of New York
- Richard J. Cooper**  
Senior Partner, Cleary Gottlieb Steen & Hamilton
- William C. Dudley**  
Senior Research Scholar, Princeton University
- Keyu Jin**  
Associate Professor of Economics, London School of Economics and Political Science
- Gail Kelly**  
Senior Global Advisor, UBS
- Joaquim Levy**  
Director for Economic Strategy and Market Relations, Banco Safra S.A.
- Mario Ramos**  
Chairman, AngloGold Ashanti Limited
- Susan Segal**  
President and CEO, Americas Society/Council of the Americas
- José Vinals**  
Group Chairman, Standard Chartered
- Mark Walker**  
Senior Managing Director, Cushman Securities

This publication reflects the Bretton Woods Committee Sovereign Debt Working Group's (SDWG) exploration of how to increase sustainable flows of private capital to, and accommodative debt relief for, emerging and developing economies.

### I. INTRODUCTION: THE CASE FOR URGENT ACTION

The question of how best to encourage and expand the role of the private sector in meeting the financing and debt relief needs of the developing world has been a long-standing challenge. Today, however, finding an answer has become urgent. The Covid-19 pandemic forced most countries—including poor and middle-income countries—to increase public expenditures to meet the ballooning health and welfare needs of their citizens, while at the same time saddling them with heightened levels of public indebtedness and debt service.

Today's reality has become even more dire. The ongoing war in Ukraine, spiking inflation, rising interest rates, and a strengthening US dollar together have sharply increased the debt burdens of many countries, pushing their refinancing risks toward crisis levels.<sup>1</sup> According to the International Monetary Fund (IMF), nine countries were in debt distress by end-February 2023, and 27 others were at high risk of experiencing debt distress. Several lower-middle-income countries also are similarly afflicted.

At the same time, the flow of private capital to emerging markets has slowed. In fact, net fund flows to emerging markets turned negative last year.<sup>2</sup> Thus, both the scarcity and cost of new funding are compounding the distress facing these fragile economies.<sup>3</sup>

The official sector, led by the Group of Twenty (G20), has acknowledged the precarious position of the poorest countries; initiatives were launched in April and November of 2020—the Debt Service Suspension Initiative (DSSI) and the subsequent Common Framework for Debt Treatments beyond the DSSI (the Common Framework), respectively—intended to ease the near-term debt burden of these countries and to facilitate external debt adjustments.<sup>4</sup> Each of those initiatives contemplated private sector participation as a critical element.



**SDWG Report: Private Sector Engagement and Equitable Burden Sharing: A New Paradigm**



**Project Syndicate: William R. Rhodes and John Lipsky, "The Global Order's Triple Policy Challenge"**

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

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.

# State Contingent Debt Instruments

THE BRETTON WOODS COMMITTEE  
JULY 2024

## State-Contingent Debt Instruments: Prospects for Enhancing Growth

**WORKING GROUP MEMBERS**

- William R. Rhodes, Co-Chair**  
President and CEO, William R. Rhodes Global Advisors
- John Lipsky, Co-Chair**  
Distinguished Lecturer and Senior Fellow, Johns Hopkins School of Advanced International Studies (SAIS)
- Terrence J. Checki**  
Former Executive Vice President, Federal Reserve Bank of New York
- Richard J. Cooper**  
Senior Partner, Cleary Gottlieb Steen & Hamilton
- William C. Dudley**  
Senior Research Scholar, Princeton University
- Keyu Jin**  
Associate Professor of Economics, London School of Economics and Political Science
- Gail Kelly**  
Senior Global Advisor, UBS
- Joaquim Levy**  
Director for Economic Strategy and Market Relations, Banco Safra S.A.
- Trang Nguyen**  
Global Head of ECM Credit Strategy, BNP Paribas
- Mario Ramos**  
Chairman, AngloGold Ashanti Limited
- José Vinals**  
Group Chairman, Standard Chartered
- Mark Walker**  
Senior Advisor, Latam Fines

**EXECUTIVE SUMMARY**

This paper examines state-contingent debt instruments (SCDIs) in sovereign debt restructurings, with a particular focus on value recovery instruments (VRIs). This technique provides additional recoveries to creditors if the debtor's capacity to pay exceeds that assumed by the parties at the time of the restructuring and, in appropriate cases, could also be used to reduce or delay recoveries if the debtor's financial situation worsens. This report examines the potential advantages and disadvantages of SCDIs, while highlighting the real-world challenges that need to be addressed if SCDIs are to become more effective and widely used tools of sovereign debt management.

After considering the potential benefits and drawbacks of these instruments, and evaluating their evolution over the last several decades, this report provides recommendations for their improvement. In particular, the Sovereign Debt Working Group recommends improving the integrity, effectiveness, and marketability of these instruments by:

- improving their design to ensure that the trigger events and formulas used for adjusting payments will, in fact, capture and measure cash flows that are directly available to the sovereign to service debt at the time it becomes due;
- maximizing the upside potential of VRIs by embedding them into underlying fixed income bonds, so that the combined instrument is more liquid and more likely to be included in bond indices (thus supporting active trading);
- providing for downside as well as upside adjustments to a debtor country's payment obligations in specified cases of underperformance, which is only possible if the VRI is incorporated into the fixed income instrument that is the basis of creditor recoveries;
- ensuring that payout formulas and payout caps preserve positive incentives for the debtor and reduce the risk of bad behavior;

1. The inclusion in emerging market bond indices of Zambian revenue bond with an embedded VRI is an important step in supporting the use of VRIs where appropriate.



**SDWG Report: State-Contingent Debt Instruments: Prospects for Enhancing Growth**



**Project Syndicate: William R. Rhodes and John Lipsky: Meeting Global Challenges Requires Financial Innovation**

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

The BWC Sovereign Debt Working Group released its fourth report on state contingent debt instruments (SCDIs), with a particular focus on value recovery instruments (VRIs) issued in sovereign debt restructurings. The report examines how these instruments can be effective tools in attracting new private sector funding

# Climate and Energy Transition Finance (CETF) Project Team

The Climate and Energy Transition Finance Project Team is exploring how to best mobilize the financing required - public, private, and multilateral - for low-income and emerging markets toward the net-zero transition.



**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





# Digital Finance Project Team

The Digital Finance Project Team is publishing a series of policy briefs analyzing the benefits of digital finance technologies and making recommendations on how to effectively regulate digital currencies and crypto assets without stifling innovation.



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



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

The Digital Finance Project Team has released the first eight briefs of their series.



**Brief I: State of Play in Crypto Markets: Opportunities and Dangers**



**Brief II: Emerging Digital Finance Ecosystem and Positive Use Cases**



**Brief III: DeFi Technology: Opportunities and Challenges**



**Brief IV: Investor Protection, Market Integrity, and Financial Stability in Digital Finance**

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



**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**



**Bloomberg: Virtual Cash Will Survive the Crypto Winter, William C. Dudley**



**Bloomberg: Bloomberg Talks, William C. Dudley on Crypto**



**Brief V: Addressing Governance Issues in the Crypto Ecosystem**



**Brief VI: Deep Dive: Enhancing Market Integrity and Investor Protection in Crypto Asset Markets**



**Brief VII: Security Issues with Crypto - The Bank Secrecy Act, Anti-Money Laundering, and Countering the Financing of Terrorism**



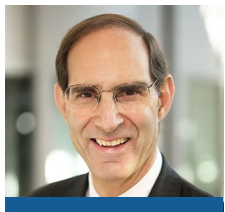
**Brief VIII: Central Bank Digital Currencies: Design and Implementation in the Evolution of Sovereign Money**

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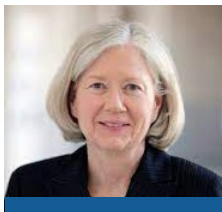


# Legislative Working Group

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



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



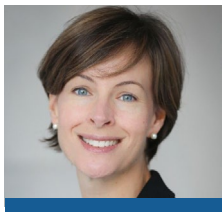
**Meg Lundsager**  
Co-Chair; Public Policy Fellow, Wilson Center



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



**Geoffrey Okamoto**  
Managing Director, Goldman Sachs

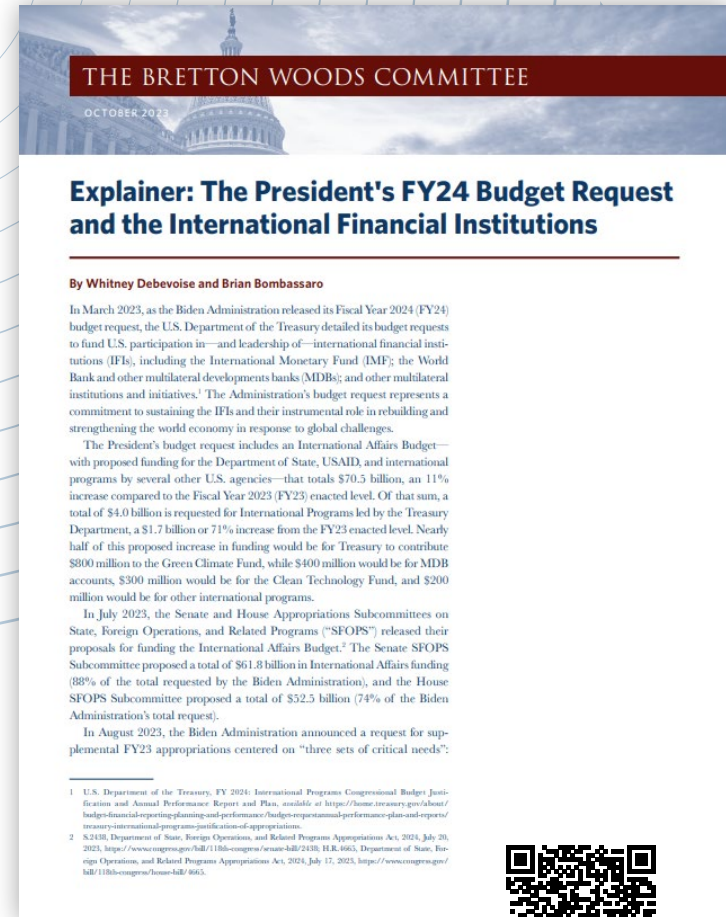


**Stephanie Segal**  
Senior Fellow, Center for Strategic & International Studies



**US Treasury's IMF Worldview: Multilateralism, More Macroeconomics, Domestic Realities, Mark Sobel**

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



By Whitney Debevoise and Brian Bombassaro

In March 2023, as the Biden Administration released its Fiscal Year 2024 (FY24) budget request, the U.S. Department of the Treasury detailed its budget requests to fund U.S. participation in—and leadership of—international financial institutions (IFIs), including the International Monetary Fund (IMF); the World Bank and other multilateral development banks (MDBs); and other multilateral institutions and initiatives.<sup>1</sup> The Administration's budget request represents a commitment to sustaining the IFIs and their instrumental role in rebuilding and strengthening the world economy in response to global challenges.


The President's budget request includes an International Affairs Budget—with proposed funding for the Department of State, USAID, and international programs by several other U.S. agencies—that totals \$70.5 billion, an 11% increase compared to the Fiscal Year 2023 (FY23) enacted level. Of that sum, a total of \$4.0 billion is requested for International Programs led by the Treasury Department, a \$1.7 billion or 71% increase from the FY23 enacted level. Nearly half of this proposed increase in funding would be for Treasury to contribute \$800 million to the Green Climate Fund, while \$400 million would be for MDB accounts, \$300 million would be for the Clean Technology Fund, and \$200 million would be for other international programs.

In July 2023, the Senate and House Appropriations Subcommittees on State, Foreign Operations, and Related Programs ("SFOPS") released their proposals for funding the International Affairs Budget.<sup>2</sup> The Senate SFOPS Subcommittee proposed a total of \$61.8 billion in International Affairs funding (89% of the total requested by the Biden Administration), and the House SFOPS Subcommittee proposed a total of \$52.5 billion (74% of the Biden Administration's total request).


In August 2023, the Biden Administration announced a request for supplemental FY23 appropriations centered on "three sets of critical needs":

<sup>1</sup> U.S. Department of the Treasury, FY 2024: International Programs Congressional Budget Justification and Annual Performance Report and Plan, available at <https://home.treasury.gov/about/budget-financial-reporting-planning-and-performance/budget-request-annual-performance-plan-and-reports/treasury-international-programs-justification-of-appropriations>.  
<sup>2</sup> S.2438, Department of State, Foreign Operations, and Related Programs Appropriations Act, 2024, July 20, 2023, <https://www.congress.gov/bills/118/congress/118/senate/2438>; H.R. 4663, Department of State, Foreign Operations, and Related Programs Appropriations Act, 2024, July 17, 2023, <https://www.congress.gov/bills/118/congress/118/house/4663>.


BWC welcomes and encourages members' submissions for our blog.




**Barbara C. Matthews**  
The Fed's New Dollar  
Token Policy, and Why  
It Matters



**Miguel Schloss**  
Decarbonizing Energy –  
with Speed, Wisdom,  
and Balance




**Jonathan Everhart**  
The World Bank & AI: Leveraging  
AI to Accelerate Global  
Investments for Economic  
Development and Climate Finance



**Antonio De Lorenzo**  
AI Could Breathe New  
Life into Core Systems



**Yaroslav Lissovlik**  
Global Platforms  
to Tackle Global  
Environmental  
Challenges




**Miguel Schloss**  
Decarbonizing the Economy –  
The Record of Chile vs. the World



**Mahesh Kotecha**  
A Global Climate  
Guarantee Company Could  
Accelerate Private Funding  
of Climate Projects



**Vinay Bhargava  
and Frank Vogl**  
Attaining Ajay Banga's  
New Bank Vision –  
Mainstreaming Partnerships  
with Civil Society




**Ousmène Jacques Mandeng**  
Bretton Woods –  
A Changed America



**Andrei Radulescu**  
25 Years of the Euro



**Ousmène Jacques  
Mandeng**  
Bretton Woods –  
Why the Dollar?



**Mark Sobel**  
The IMF's 80th Anniversary – A  
Time for Cheer and Reflection on  
the Future and New Terrain




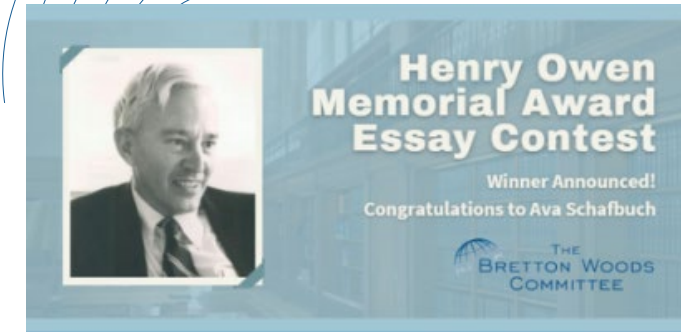
**Ousmène Jacques  
Mandeng**  
IMF – Unfinished Business



**Mark Sobel**  
IMF Gold Sales to Support  
the World's Poorest  
Countries: A Small and  
Simple Step to Help Fight  
Global Poverty



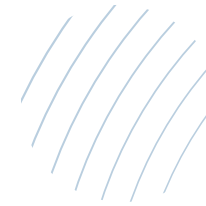
**Gary Kleiman**  
Afghanistan's Reverse  
Refugee Flow Retools  
Taliban Economy



The Henry Owen Memorial Prize honors Bretton Woods Committee co-founder Henry Owen and hopes to inspire new generations of thoughtful young leaders to follow Ambassador Owen's example as both a scholar and diplomat. This award has been made possible thanks to the generous contributions of Bretton Woods Committee members, friends, and the Owen family. For this year's Henry Owen Memorial Award essay contest, graduate students were asked how can the Bretton Woods institutions effectively deliver and enhance policy outcomes on a global scale, addressing new challenges while staying true to their founding missions. This year's winner is Ava Schafbuch.

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

# Other Programs



## How to Strengthen Cooperation in a Fragmenting World



On April 15th, 2024, the Bretton Woods Committee partnered with the Center for Global Development and the International Financial Forum to co-host a discussion focused on practical ideas to reinvigorate cooperation in the international financial and development sphere.

## Climate Finance: Unlocking More Capital for Green and Transition Projects in Emerging Market Economies



On April 16th, 2024, the Bretton Woods Committee partnered with CFA Institute, McKinsey Global Institute, and Toronto Centre to co-host a panel that explored the main challenges in climate finance, what it takes to expand the use of blended finance for climate solutions, what other measures are needed, and the involvement of policymakers, central bankers, and supervisors.



The BWC Dialogues series provides BWC members with a platform to share opinions and ideas on real-time, emerging events or issues and be part of meaningful peer-to-peer conversations.

## Public Trust: The Role of the Private Sector in the Sovereign Digital Currency



“If you want to arrive on time, you’ve got to leave early.” On October 4th, 2023, Chris Giancarlo, former chairman of the US Commodity Futures Trading Commission, invoked while urging US regulators and practitioners alike to undertake the testing and research needed to implement CBDCs and stablecoins on pace with the rest of the world.

## AI and the Future of Money



The next iteration of money, whether CBDCs or one of its many alternatives, is on the horizon. This conversation on January 16th, 2024, with Michael Greenwald, global head of financial innovation and digital assets at Amazon Web Services, looked at the efficacy of those options, how companies are preparing for them, and how AI could change them.

## From Crypto to T+1



On May 21st, 2024, SEC Commissioner Peirce focused on a wide range of topics, ending with a call to action: “Our capital markets are such a precious resource, and we have to take care of them. They are a powerful way to improve people’s lives. We need to get more people involved, the idea of collaborative work on something that we all care about it, something that is really important to this country.”

# 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.

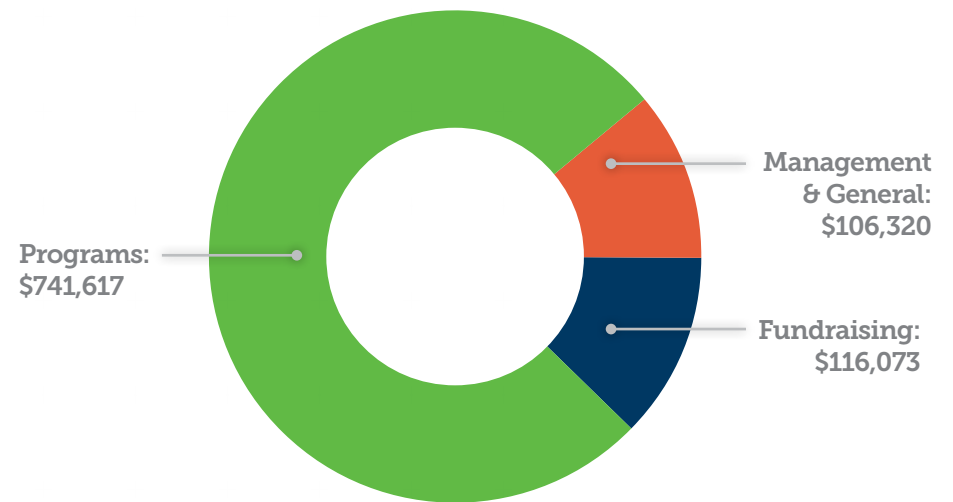
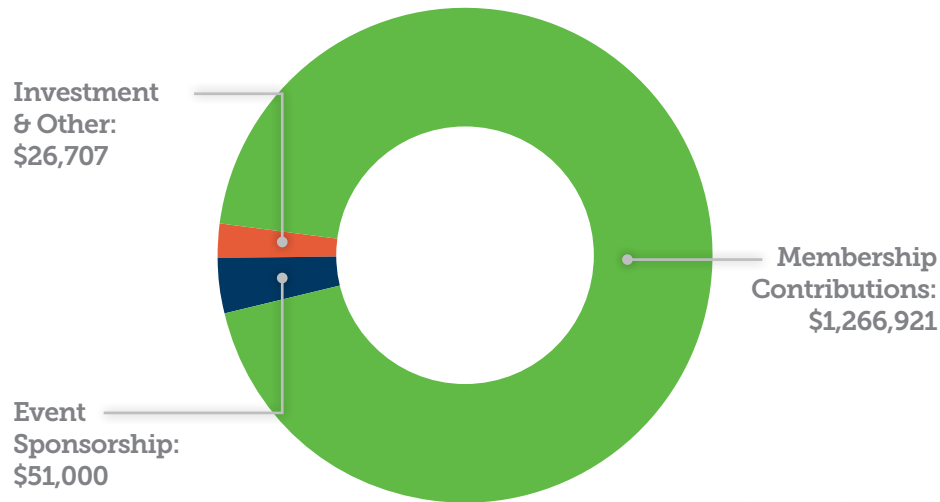


## Revenue

Membership Contributions:	\$1,266,921
Event Sponsorship:	\$51,000
Investment & Other:	\$26,707
<b>Total:</b>	<b>\$1,344,628</b>

## Expenditure

Programs:	\$741,617
Management & General:	\$106,320
Fundraising:	\$116,073
<b>Total:</b>	<b>\$964,010</b>



# 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.

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African Asset Finance Company, Inc.  
Amazon Web Services  
AXA Group  
Balyasny Asset Management  
Bank of America  
Barclays plc  
Bloomberg LP  
BNY Mellon  
CaixaBank  
Capula Investment Management LLP  
Caxton Associates  
CFA Institute  
Circle Internet Financial

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

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Kohlberg Kravis Roberts & Co.  
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Mizuho Securities USA LLC  
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Moore Capital Management  
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RAYS Capital Partners Ltd  
S&P Global  
Scotiabank  
Segall Bryant & Hamill  
SICPA SA  
Signum Global Advisors  
Singapore Telecommunications Ltd (Singtel)  
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Swiss Re Management Ltd  
TCX Investment Management Co.  
The Africa-America Institute  
US Chamber of Commerce  
UBS Group  
United Overseas Bank (UOB)  
Westpac Banking Corporation  
Zurich Insurance Group

# 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.

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Mr. Jean-Claude Brou  
Ms. Laura Cha  
Ms. Joyce Chang  
Mr. Michael Dan  
Mr. William C. Dudley  
Mr. Adam Falkoff  
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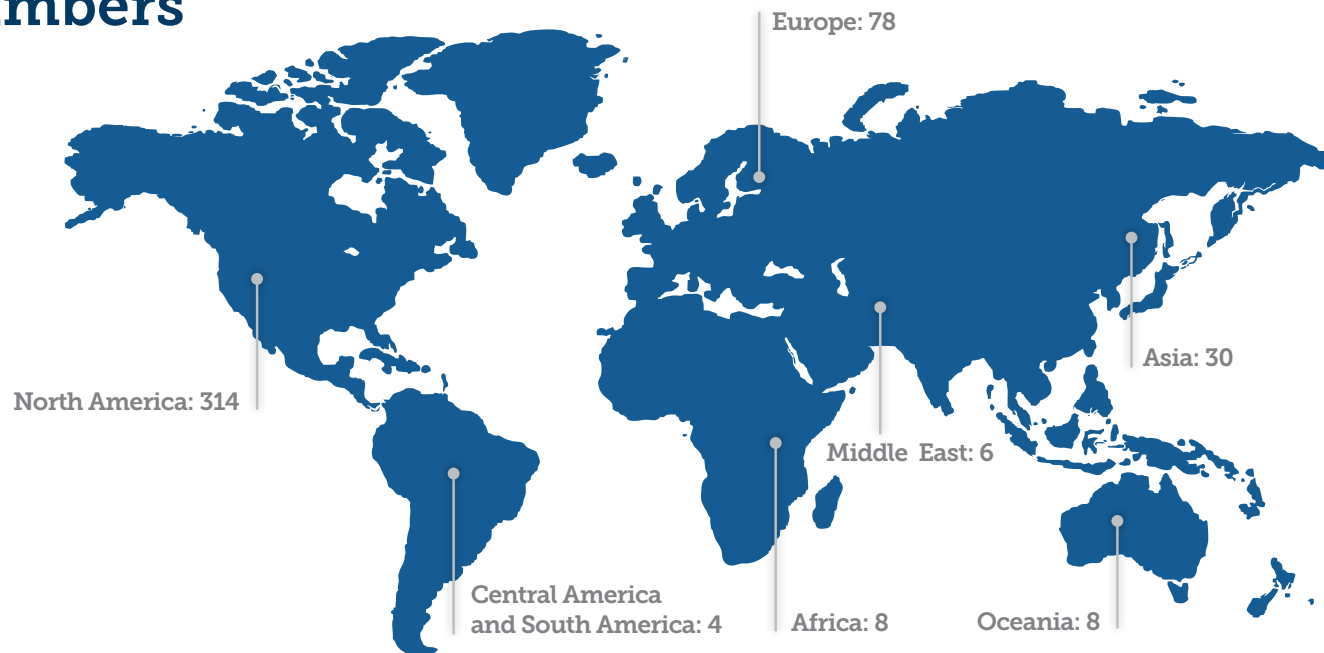
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Ms. Irene Tse  
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# Engagement by the Numbers

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## Membership

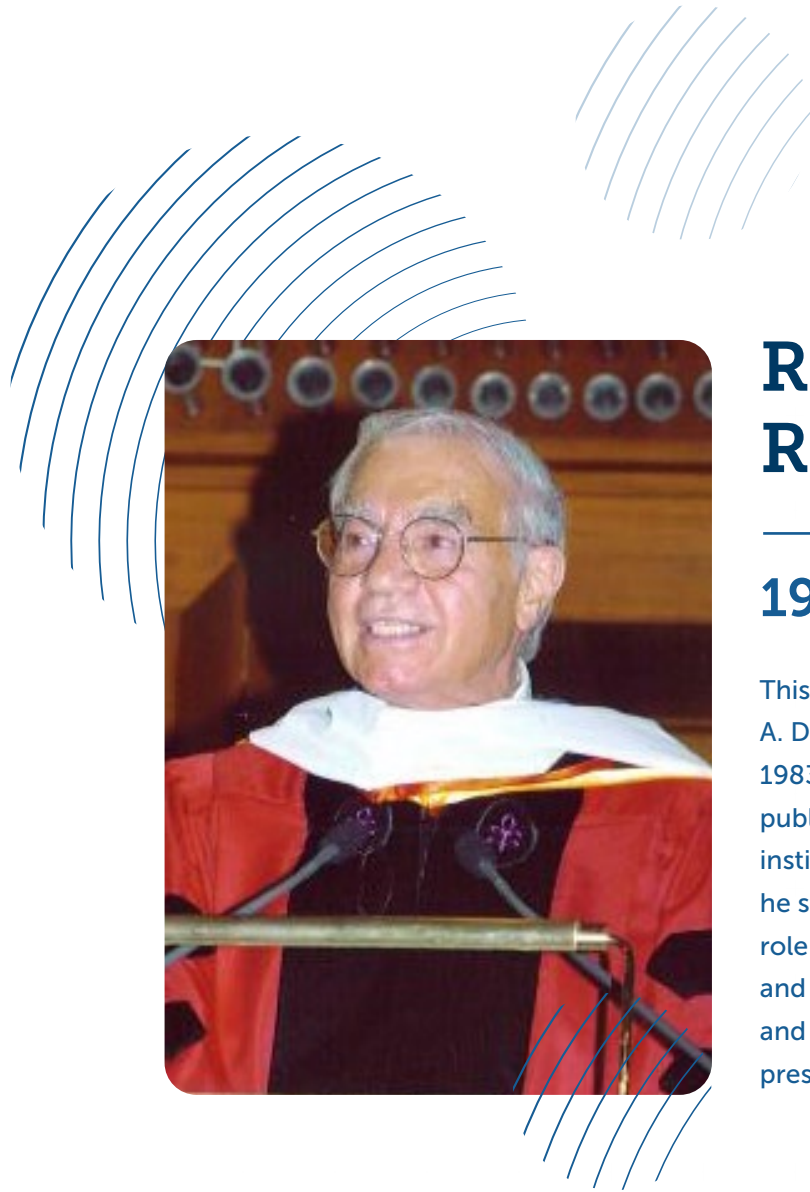
Number of Members:	448
Number of New Members since July 2023:	75
Corporate Member Retention Rate:	92%
Individual Member Retention Rate:	89%
Number of Countries Our Members Represent:	42
Number of Domestic Members:	308
Number of International Members:	140

## Impact

Flagship Conferences:	4	(comprising 19 Content Sessions)
Continents with BWC events:	3	
Event Attendees:	939	
Online Event Views:	5219	
Working Group Publications:	7	
Webinars:	4	
Blogs:	21	
Number of Staff:	8	
5 op-eds featuring:	Project Syndicate; Finance and Development Magazine; The Indian Express; Valor Econômico; and cited by an IMF Working Paper	

## Communications:

Twitter Followers:	208 this year (3,436 overall)
LinkedIn Followers:	1,021 this year (3,860 overall)
Newsletter Views:	1,439
YouTube Views:	6,705 this year (29,212 overall)
Social Media Impressions:	225,049
Year-on-Year Follower Growth:	43%



## Remembering Richard A. Debs

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**1930-2024**

This year we sadly lost our former chair, Richard A. Debs. Instrumental in founding the BWC in 1983, Dick recognized the need for an influential public constituency for the Bretton Woods institutions. Over three decades of leadership, he steered the Committee to faithfully fulfill its role as a supportive public observer and strong and vocal advocate for international cooperation and the Bretton Woods institutions. His impactful presence will be greatly missed.







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