

CGD@3

Center for Global Development

THE FIRST THREE YEARS

2002-2004

Independent research and practical ideas for global prosperity

THE FOUNDING OF CGD...

The Center for Global Development (CGD) was founded jointly by Edward W. Scott, Jr., C. Fred Bergsten, and Nancy Birdsall. A technology entrepreneur, philanthropist, and former senior U.S. government official, Ed provided the vision and a significant financial commitment that made the creation of the Center possible. Fred, the Director of the Institute for International Economics (IIE), lent his formidable expertise in institution building and provided the fledgling Center with a roof and logistical support within IIE for its initial months of operation. Nancy, a former head of the World Bank research department and Executive Vice President of the Inter-American Development Bank (IDB), became CGD's first President. Her intellectual leadership, and the rare combination of being both hard-headed and soft-hearted about development, attracted a cadre of world-class researchers and other professionals who are deeply dedicated to CGD's mission.

CGD's three founders perceived a growing need for independent research to generate practical and creative solutions to the challenges that global interdependence poses for developing countries, starting with debt. The Center's first book, *Delivering on Debt Relief: From IMF Gold to a New Aid Architecture* (April 2004), was co-authored by Birdsall and John Williamson, a senior fellow at IIE. CGD's work has since broadened to include rich country policies and practices towards development in such areas as trade, aid, global health, migration, security and education. The debt problems of poor and middle-income developing countries remain an important priority.

In its first three years, CGD earned a reputation as a unique "think tank plus," where independent research is channeled into practical policy proposals that help to shape decisions in Washington and other rich country capitals. This report summarizes the highlights of those first years, from the launch of the Center in the Fall of 2001 to December 2004, plus major work under way in 2005.



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LETTER FROM EDWARD W. SCOTT, JR.
FOUNDER AND CHAIRMAN OF THE BOARD

My interest in development did not begin with policy but with people. After retiring from BEA Systems, I became increasingly aware of the many problems confronting people in the developing world who are dramatically less fortunate than we in the U.S.A. In response, I began to provide direct financial support to a number of initiatives aimed at helping children in developing countries. But, over time, I came to realize that more was needed and that more could be done.

A TV film on third world debt (sponsored by the Ford Foundation) convinced me that fixing policy and structural constraints could do much to enable poor people throughout the world to improve their lives. For people in developing countries to escape poverty permanently and become productive adults, definitive changes in the policies of the U.S. and other rich countries would be needed. I became convinced that achieving these changes would require thoughtful research and targeted advocacy.

I went to Washington in early 2001, to find out how I could help to provoke some of these changes. A number of well-informed experts were kind enough to share their expertise with me. They urged me to consider creating a new type of research and advocacy organization. What was needed was something like the Institute for International Economics, but focused specifically on debt and other development issues. Fred Bergsten and others suggested that Nancy Birdsall would be the ideal person to head the new think tank. I first met Nancy in April 2001, and in the Fall of that year the Center for Global Development was born. CGD's progress since its creation has exceeded the expectations of even its most fervent well-wishers. By the end of the Center's third year, CGD's impact on the thinking and policies of the U.S. and other rich countries was evident in areas as diverse as debt relief, aid effectiveness, trade, education, security, global health, and the role of the World Bank and other multilateral institutions.

I am very proud of CGD and of its remarkable accomplishments so far. Its acceptance by policymakers and the development community has been extraordinary. I look forward with confidence and excitement to the years ahead.

Sincerely,

A handwritten signature in black ink, appearing to read "Edward W. Scott, Jr." with a stylized flourish at the end.

Edward W. Scott, Jr.
Founder and Chairman of the Board
Center for Global Development
September 2005

LETTER FROM NANCY BIRDSALL
PRESIDENT

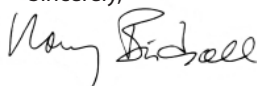


We have a mission at the Center for Global Development—to reduce poverty and inequality in the world—and we care about whether our research and policy work make a difference. Surveying the activities and achievements described in this report, I am delighted at how much we have done in a short time, but also reminded of the immense challenges that we face in making our global system more development-friendly.

Our Commitment to Development Index, conceived in partnership with *Foreign Policy* magazine, quantifies the full range of rich country policies that have an impact on poor people in developing countries. The annual rankings of the Index have become a tool for discussions not only of aid, debt and trade, but of environmental, security, and immigration policies. Policies as scored by the Index have improved. But the improvements are tiny.

CGD's research and analysis have contributed to a growing recognition of the need for deeper and faster debt relief, and for more and better quality development assistance. Trade policy has captured the world's attention, helped by the oft-cited CGD and IIE finding that liberalization could lift 500 million people out of poverty. We have put many proposals on the global agenda, including recommendations to: use the market to develop a malaria vaccine; allow more temporary labor migration; sell IMF gold to write down poor countries' debt; give the World Bank a mandate to address global warming; create a club for independent evaluation of development investments; give cash payments to poor mothers whose children stay in school; adopt weighted voting in the UN Security Council; and have the U.S. set aside \$1 billion for rapid-response measures to prevent the breakdown of fragile states. Some proposals have already been taken up and are making a difference. Others remind us of how much more remains to be done.

I hope you will take a few minutes to read this short report on our first three years, and that this will inspire you to join with us in a common effort to improve the policies of the U.S. and other rich countries toward development in order to make a better world for us all.

Sincerely,


Nancy Birdsall
President, Center for Global Development
September 2005

COMMITMENT TO DEVELOPMENT INDEX (CDI)

Helping people to understand the many ways in which rich country policies shape outcomes in the developing world is one of CGD’s most important and difficult tasks. Rich country governments compete to describe their impact on the developing world in the most favorable possible light. But without a consistent measure of rich country commitment, it is impossible to know which rich countries were more development-friendly.

To address this problem, CGD and *Foreign Policy* magazine created the Commitment to Development Index (CDI). Each year, the CDI ranks 21 rich countries across seven policy areas (aid, trade, migration, investment, peacekeeping, technology and environment) to produce a ranked list showing which countries’ policies are most—and least—friendly to development. Highlights of the first annual CDI were published in *Foreign Policy* in April 2003.



The Index has been presented and debated at international conferences convened by organizations such as the Organization for Economic Cooperation and Development, the United Nations Development Programme (UNDP), the World Bank, the World Health Organization, the World Economic Forum, and the IMF. In 2004, the CDI was featured prominently in UNDP’s Human Development Report. Legislatures and development ministries in Finland and the Netherlands have adopted the Index as a tool for evaluating their country’s policy coherence, and in Japan, the U.S., and other countries, the Index has generated debate and discussion in government and academia.

DEVELOPMENT MILESTONES AND CGD EVENTS

In its first three years, CGD hosted more than 100 public and invitation-only events including seminars, book launches, and public forums. The Center sponsors two popular ongoing event series: Movies, Books, and Conversations: Development Matters; and the Massachusetts Avenue Development Seminars (MADS), with the Johns Hopkins University-SAIS. The timeline shows selected CGD events and major development milestones through December 2004.

11/09/01-11/14/01	Doha WTO Meeting, Qatar	Development milestone
11/21/01	Launch of the Center for Global Development – Public Event	CGD event

Looking Ahead

In 2005, the Index publication date shifts from spring to fall, to coincide with the annual meetings of the World Bank and the IMF, when public attention focuses on the role of rich countries in development. A new Index Web site includes extensive graphs, animated maps, and separate reports on each of the 21 donor countries.

In conjunction with the Index, CGD and *Foreign Policy* launched in 2003 an annual Commitment to Development Award. Judged by a distinguished international panel, the award honors an individual or organization that has made a significant contribution to raising public awareness and changing the attitudes and policies of the rich world toward the poor. In 2003, the award was presented to the European ministers of international development who founded the Utstein Group; the 2004 winner was Oxfam's Make Trade Fair Campaign.

Nancy Birdsall, President of CGD; Eveline Herfkens, Executive Coordinator, Millennium Development Goals Campaign, United Nations; Hilde F. Johnson, Minister of International Development, Norway; Moisés Naím, Editor of *Foreign Policy* magazine, and CGD Board Member Rima Khalaf Hunaidi, at the 2003 Commitment to Development Award ceremony.

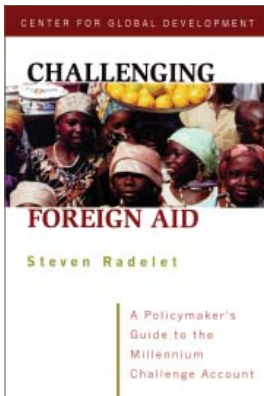


DEVELOPMENT MILESTONES AND CGD EVENTS

1/12/02	The Elusive Quest for Growth – Book Talk	CGD event
2/26/02	Financing for Development: The Power of Regionalism – CGD/IIE Round Table	CGD event
3/18/02-3/22/02	International Conference on Financing for Development, Monterrey, Mexico	Development milestone



Policies on debt and aid are among the most visible channels through which rich countries shape the choices facing developing countries, and have been at the core of CGD’s mission since its inception. The Center’s second book, after *Delivering on Debt Relief*, was *Challenging Foreign Aid: A Policymaker’s Guide to the Millennium Challenge Account*, by CGD Senior Fellow Steven Radelet (May 2003). The book was published soon after President Bush announced plans to create the Millennium Challenge Account (MCA) to focus U.S. assistance on countries that “rule justly, invest in their people, and encourage economic freedom.”



Radelet’s study examines the promise and pitfalls of this new approach. He offers a rigorous analysis of the MCA’s central challenge—making aid more effective—and identifies the critical issues that will determine the MCA’s success or failure. The book also offers recommendations on how the MCA should be strengthened to solidify its innovation and independence, and to ensure coordination with other U.S. foreign aid programs.

CGD Senior Fellow Steve Radelet, Birdsall, and U.S. Treasury Secretary Paul O’Neill (center, left to right) with other finance ministers and senior officials at the CGD event “The Millennium Challenge Account: A New Model for Increased Aid Effectiveness?” (September 2002)



DEVELOPMENT MILESTONES AND CGD EVENTS

4/28/02	Delivering on Debt Relief: From IMF Gold to a New Aid Architecture – Book Launch	CGD event
5/01/02	Photo Exhibit: A Broken Landscape – Development Matters Event	CGD event
6/01/02	Washington Contentious: Issues in Global and Domestic Inequity – Conference	CGD event

Looking Ahead

Challenging Foreign Aid provides the analytical basis for CGD's MCA Monitor, a Web-based initiative launched in 2005 that tracks the progress of the MCA and the Millennium Challenge Corporation (MCC) set up to administer the program. As this report goes to press, other CGD researchers are examining areas such as Nigerian debt relief, IMF gold sales, and the implications of the International Finance Facility proposed by the U.K.

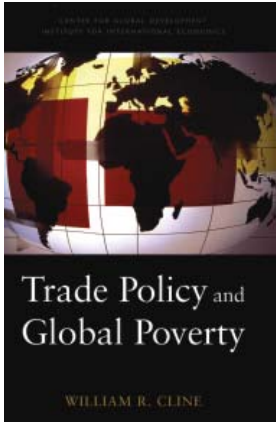
The Center's work on debt is widely recognized as having been influential in shaping the thinking on debt relief, especially on country eligibility, both within the multilateral institutions and in the donor countries that largely control them.

Roberto Zahler, Former President, Central Bank of Chile; CGD Senior Fellow Liliana Rojas-Suarez; Ricardo Hausmann, Former Chief Economist, Latin America, Inter-American Development Bank and CGD Non-Resident Fellow; and Roque Fernandez, Former Head of the Central Bank and Minister of Finance of Argentina, present the findings of the Latin American Shadow Financial Regulatory Committee on small and medium-sized enterprises in Latin America. (September 2004)



DEVELOPMENT MILESTONES AND CGD EVENTS

9/30/02	The Millennium Challenge Account: A New Model For Increased Aid Effectiveness? – Public Event	CGD event
1/05/03	HIV/AIDS in Africa: What Works – Public Event	CGD event
2/05/03	President Bush Urges Congress to Approve Legislation Creating the U.S. Millennium Challenge Account	Development milestone



Rich country trade policies have potentially much greater impact on developing countries than aid. Yet the politics of trade can be much more difficult than aid, since trade reforms—for example, reductions in rich country tariffs and agricultural subsidies—often face stiff opposition from those interests that benefit from the status quo. Against this background, CGD’s trade research combines broad analysis of the impact of trade policies on developing countries with suggestions for specific policy targets.

In *Trade Policy and Global Poverty* (June 2004), Senior Fellow William Cline, who holds a joint appointment at CGD and the Institute for International Economics (IIE), estimates that global free trade could lift 500 million people out of poverty over the next 15 years. This finding, widely reported in the international press, underpins his recommendation that the Doha Round aim for free trade. He also urges that rich and middle-income countries grant free entry to imports from the poorest countries, and argues that reform of rich country agricultural policy is one of the most important ways to cut poverty in the developing world.



Rojas-Suarez, Radelet, O’Neill, and C. Fred Bergsten, Director of IIE and CGD Board Member, at “Financing for Development: The Power of Regionalism.” (February 2002)

DEVELOPMENT MILESTONES AND CGD EVENTS

2/24/03	Distributional Impact of Privatization – Conference	CGD event
4/29/03	Launch of 1st Annual Commitment to Development Index – Public Event	CGD event
5/22/03	Challenging Foreign Aid: A Policymaker’s Guide to the Millennium Challenge Account – Book Launch	CGD event

Looking Ahead

In the second half of 2005, world attention again turns to the issue of trade and development with the December meeting of the World Trade Organization (WTO) in Hong Kong. CGD's trade analysis, together with the trade component of the Commitment to Development Index, is contributing to a growing recognition that rich countries' trade policies still reflect parochial domestic interests rather than a shared global interest in prosperity in the developing world.

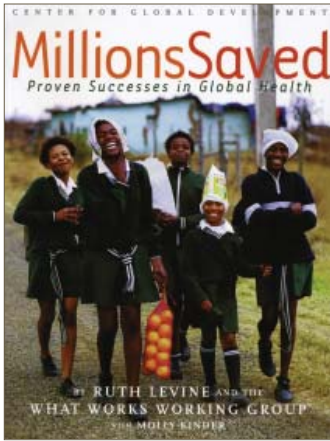
Building on Cline's work, CGD Research Fellow Kimberly Ann Elliott, who also holds a joint appointment with IIE, identifies specific policy targets and negotiating strategies that could deliver the most development-friendly outcome from the Doha Round. Her working paper, *Agricultural Protection in Rich Countries: How Did We Get Here?* (June 2004) analyzes the effects of rich country agricultural policies on developing countries, including the ways in which rich country tariffs and subsidies stimulate local production and drive down the prices for crops grown by poor people in developing countries.

William Cline, Senior Fellow
at CGD and IIE.



DEVELOPMENT MILESTONES AND CGD EVENTS

6/13/03	The Gateway Ambassadors of Ghana – Development Matters Event	CGD event
7/08/03	The World Bank's "Doing Business" Indicators and their Implications for IDA Funding – MADS	CGD event
7/18/03	Next Steps for U.S. Africa Policy: A Debrief of President Bush's Trip to Africa – Public Event	CGD event



The connections between rich and poor countries’ health conditions are, quite literally, a matter of life and death. Donors provide up to half of all public health funding in many poor countries. Pharmaceutical and labor markets in the rich world determine what drugs and human resources are available in developing countries. And—as SARS and the avian flu show—emerging infectious diseases in developing countries are very much the concern of global institutions.

These issues and more are on the agenda of CGD’s Global Health Policy Research Network (GHPRN), headed by CGD Senior Fellow and Director of Programs, Ruth Levine. Since 2003, with generous support and encouragement from the Bill & Melinda Gates Foundation, the GHPRN has brought together leading thinkers to engage in work on critical policy and finance challenges. Through the work of the GHPRN, which convenes working groups and develops policy-relevant working papers by experts at 14 research institutions around the world, the Center is bringing the expertise of economists, political scientists, and other social scientists to bear on the central health questions of the day.

In 2004, CGD produced its first major health report, *Millions Saved: Proven Successes in Global Health*, which documents 17 national, regional, or global public health programs that achieved major improvements in health. The book provides compelling evidence that



Ruth Levine, Senior Fellow and Director of Programs, CGD.

DEVELOPMENT MILESTONES AND CGD EVENTS

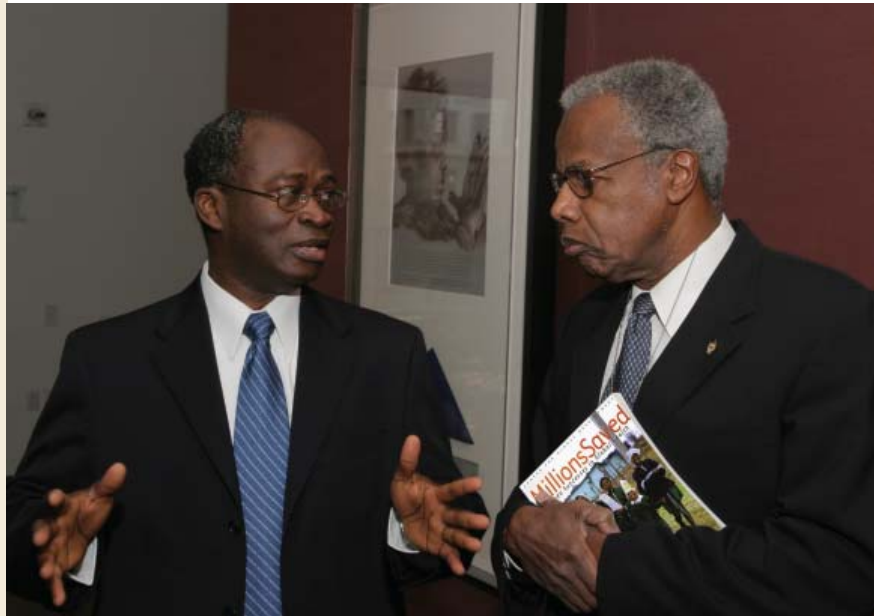
9/08/03	Trade for Development: Delivering on Doha’s Promise – Public Event	CGD event
9/10/03-9/14/03	Cancun WTO Meeting, Mexico	Development milestone
10/07/03	When Is External Debt Sustainable? – MADS	CGD event
12/04/03	Can We Discern the Effect of Globalization on Income Distribution? – MADS	CGD event

Looking Ahead

With continuing support from the Bill & Melinda Gates Foundation, the William and Flora Hewlett Foundation and other funders, CGD is at work on a set of new projects, each of which tackles a big problem in international health – human resources, evaluation, procurement of global health commodities, reaching the poorest, and more – and seeks to develop practical recommendations that go beyond the “conventional wisdom” for stakeholders in wealthy countries. For example, in early 2005, CGD published *Making Markets for Vaccines: Ideas to Action*, which describes how donors could unleash private investment in R&D for vaccines against diseases such as HIV, malaria, and tuberculosis, by committing in advance to buy vaccines if and when they are developed. The idea is on the agenda of the G-8, and U.S. Senators John Kerry (D-MA) and Richard Lugar (R-IN) have introduced a bill in Congress that incorporates the proposal.

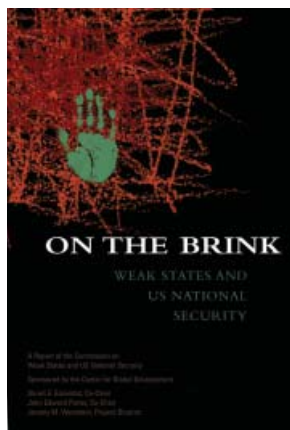
success is possible, even in the poorest countries with weak health infrastructure, and that aid dollars have saved lives. The book also identifies common elements across the successes that can be applied to current initiatives, such as the Global Fund to Fight AIDS, TB, and Malaria. The book is being read in international public health classes across the U.S. and in developing countries, by health advocacy groups, and by donors as a “checklist” for the design and evaluation of health programs.

Dr. Boakye Boatin, Former Director, Onchocerciasis Control Program, West Africa, World Health Organization and Sir George Alleyne, Former Director, Pan-American Health Organization at the launch of *Millions Saved: Proven Successes in Global Health*. (December 2004)



DEVELOPMENT MILESTONES AND CGD EVENTS

1/23/04	President Bush Signs Legislation Creating the U.S. Millennium Challenge Account	Development milestone
1/26/04	Why Should the Private Sector Care about Global Poverty? – Congressional Staff Forum	CGD event
3/02/04	Two Continents Divided by a Common Vision of International Development: Europe and North America – Seminar	CGD event



The September 11, 2001, terrorist attacks on the U.S. suddenly focused the attention of rich country policymakers on the complex relationships between instability and weak and failing states in the developing world, on one hand, and the safety and security of people in the industrialized countries, on the other. Yet, despite major efforts, including the creation of a U.S. Department of Homeland Security, little progress has been made in coordinating U.S. policies toward developing countries to address these newly recognized risks.

In October 2003, the Center launched a bipartisan commission to outline a comprehensive U.S. strategy to address the growing threat that weak and failed states pose to U.S. security interests. The Commission was co-chaired by Stuart Eizenstat, a veteran of the Carter and Clinton administrations who held senior positions at the Commerce, State, and Treasury Departments; and John Edward Porter, a former 11-term Republican Congressman. CGD Research Fellow Jeremy Weinstein was Project Director. The Commission's membership included 30 former U.S. government officials and members of Congress, along with representatives of academia, civil society, the private sector, and Washington's most prestigious research centers.

The Commission's report, *On the Brink: Weak States and U.S. National Security*, was released in June 2004 at an event on Capitol Hill that featured remarks by U.S. Senator Joseph Biden Jr. (D-DE), UNDP Administrator Mark Malloch

Senator Joseph Biden speaking at the launch of *On the Brink: Weak States and National Security*. (June 2004)



DEVELOPMENT MILESTONES AND CGD EVENTS

3/10/04	Haiti: Putting the Current Crisis in Perspective – Public Event	CGD event
3/30/04	Foreign Assistance for Foreign Policy: An Overarching Strategy – Public Event	CGD event
4/28/04	Launch of 2004 Commitment to Development Index: Defining Global Leadership – Public Event	CGD event

Looking Ahead

In 2005, CGD has continued to work for the implementation of the Commission's recommendations and will conduct further research on the relationship between weak states, transnational threats, and U.S. interests. Research Fellow Stewart Patrick (formerly of the State Department Policy Planning staff) is examining the complex relationship between weak governance in the developing world and a variety of critical global threats: terrorism, health epidemics, weapons proliferation, organized crime, and environmental degradation.

Brown, former Deputy Secretary of Defense John Hamre, and Commission co-chairs Eizenstat and Porter. The Commission's findings were widely reported and an essay summarizing the main findings was published in *Foreign Affairs* magazine.

The Commission's recommendations helped to shape reforms adopted by the Bush administration. For instance, a new State Department Office of the Coordinator for Reconstruction and Stabilization (whose creation itself was influenced by the Commission) implemented the recommendations on crisis diplomacy, early warning, and contingency financing. The administration's FY06 budget request includes a \$100 million conflict-response fund designed to cope with state collapse. A report of the Foreign Operations subcommittee of the Senate Appropriations Committee recognized the Center's "important work" on the need for contingency funding for unforeseen crises.

Birdsall with John Edward Porter, and Stuart Eizenstat, co-chairs of the CGD Commission on Weak States and National Security. (June 2004)



DEVELOPMENT MILESTONES AND CGD EVENTS

5/06/04	Failed States, Vicious Cycles, and a Proposal – MADS	CGD event
6/08/04	On the Brink: Weak States and U.S. National Security – Book Launch	CGD event
6/17/04	Trade Policy and Global Poverty – Book Launch	CGD event
6/22/04	Women & War: Images of Gender and Conflict in a Tumultuous World – Development Matters Event	CGD event



Campaign 2004/Rich World-Poor World Briefs

Polling data consistently show that Americans care about development, especially health, education, and poverty reduction, and are generous in charitable giving in these areas. But surveys also show that Americans often misunderstand how U.S. policies influence development outcomes. Without an informed public asking questions and monitoring performance, decisionmakers are much less likely to give development concerns adequate consideration when designing policies. Yet many development advocacy organizations lack the means to prepare well-researched public education materials.

To address this need, CGD's communications and policy team developed a set of briefs linked to the 2004 U.S. elections, *Campaign 2004: A Guide to Global Development*. The briefs were designed to reach Americans—in their schools, churches, advocacy groups, national networks, and membership organizations—to help them understand how a broad set of U.S. policies are relevant to their concerns.



DEVELOPMENT MILESTONES AND CGD EVENTS

7/01/04	The Global Fund to Fight AIDS, Tuberculosis, and Malaria – Public Event	CGD event
7/26/04	Counting Chickens When They Hatch: The Short-Term Effect of Aid on Growth – Seminar	CGD event
9/08/04	Financing Small- and Medium-Size Enterprises in Latin America: Whose Job Is It? – Public Event	CGD event

Looking Ahead

These briefs are now being updated and re-issued under the new title *Rich World/Poor World*. To reach a wider audience and take better advantage of Web-based technologies, CGD is exploring partnerships with Web-based development advocacy organizations for production of multimedia presentations based on the briefs.

The *Campaign 2004/Rich World-Poor World* briefs explain why global development matters for the U.S. and identify those U.S. policies that help or hinder poverty reduction abroad. To distribute them, CGD established ties with the national headquarters of church groups, the National Peace Corps Association, youth and student groups such as Americans for Informed Democracy, and with 70 colleges and universities with strong international studies programs. These organizations in turn distributed the briefs to congregations and local chapters, where members used them in public education campaigns. After the election, a survey of organizations that used the materials found a high level of satisfaction.

Birdsall, CGD Board Member Jose Angel Gurria Treviño, and U.S. Presidential candidate Wesley Clark at the "2004 Commitment to Development Index Forum." (April 2004)



Birdsall, Senator Chuck Hagel, and CGD Board Member Susan Levine at "Foreign Assistance for Foreign Policy: An Overarching Strategy." (March 2004)

9/30/04	The Invisible Clash: Rich Country Standards for Poor Country Development? – Public Event	CGD event
10/01/04	Grants or Loans? The Full Debate – Public Event	CGD event
10/21/04	Civil War: Need, Creed, and Greed – MADS	CGD event
11/04/04	The Globalization of Household Production – MADS	CGD event
12/07/04	Millions Saved: Proven Successes in Global Health – Book Launch	CGD event

RESEARCH STAFF BIOS AND AREAS OF FOCUS



Nancy Birdsall, President

is the founding President of CGD. Before launching the Center, she served for three years as Senior Associate and Director of the Economic Reform Project at the Carnegie Endowment for International Peace. Her work at Carnegie focused on issues of globalization and inequality, as well as on the reform of international financial institutions. From 1993 to 1998, Birdsall was Executive Vice President of the Inter-American Development Bank (IDB), the largest of the regional development banks, where she oversaw a \$30 billion public and private loan portfolio. Before joining the IDB, Birdsall spent 14 years in research, policy, and management positions at the World Bank, most recently as Director of the Policy Research Department. Birdsall is the author, co-author, or editor of more than a dozen books and monographs.

SENIOR FELLOWS AND RESEARCH FELLOWS



William R. Cline, Senior Fellow

has made an indispensable contribution to research in international trade policy, financial crises, and poverty in his work here at CGD (as a joint fellow with IIE) and previously with the Institute of International Finance, the Brookings Institution, and the Treasury Department, among others. His book *Trade Policy and Global Poverty* (June 2004) is widely cited for the finding that free trade could enable 500 million people to escape poverty and inject \$200 billion a year into the economies of developing countries.



Ruth Levine, Senior Fellow and Director of Programs

has worked as a health economist in Latin America, Eastern Africa, the Middle East, and South Asia. At CGD, she uses research to address practical policy challenges in health, education, population and aid effectiveness. She is concurrently CGD Director of Programs and head of the Center's Global Health Policy Research Network. Levine is the lead author of *Millions Saved: Proven Successes in Global Health* (November 2004), a collection of case studies that identifies the key ingredients of successful health programs in developing countries.



Maureen Lewis, Senior Fellow

is a health and development economist with particular interest in HIV, governance and education. Before joining CGD she served as Chief Economist of the World Bank's Human Development Network and led the team that designed the Bank's first major HIV project, in Brazil in 1993. Previously she established and directed the Urban Institute's International Health and Demographic Policy Unit. An Adjunct Professor at the George Washington University, Lewis has published dozens of articles in peer-reviewed journals on health and population.



Steven Radelet, Senior Fellow

is a former deputy assistant secretary of the U.S. Treasury for Africa, the Middle East, and Asia who served in both Democratic and Republican administrations. His research on foreign aid, debt, growth and trade draws upon his experience as a policymaker and as a scholar on issues related to both rich and developing countries. Radelet's recent book, *Challenging Foreign Aid: A Policymaker's Guide to the Millennium Challenge Account* (May 2003), offers rigorous analysis of the promise and pitfalls of President Bush's signature foreign aid program.



Liliana Rojas-Suarez, Senior Fellow

combines experience on Wall Street (as Chief Economist for Latin America at Deutsche Bank) and in the multilateral financial institutions (as Principal Advisor to the Chief Economist at the IDB and as a senior researcher in the IMF). She chairs the Latin American Shadow Financial Regulatory Committee, which meets periodically at CGD to prepare written recommendations for the region's policymakers. She is co-editor with Nancy Birdsall of *Financing Development: The Power of Regionalism* (October 2004).



Peter Timmer, Senior Fellow

is a leading authority on agriculture and rural development who has published scores of papers and served as a professor at Harvard, Cornell, and Stanford. His former positions include Dean of Graduate School of International Relations and Pacific Studies at the University of California at San Diego, and Vice President and Chief Economist at Development Alternatives, Inc. Indonesia has honored him with an award for his contributions to food security. His work at CGD includes new research on the full array of mechanisms by which rich countries have an impact on poor countries.



Michael Clemens, Research Fellow

joined the Center after completing his Ph.D. to work on issues of aid effectiveness and the long-term determinants of economic development and technology transfers.



Kimberly Ann Elliott, Research Fellow

is a joint research fellow at CGD and IIE, studying trade regimes and agreements, labor standards, and anti-corruption programs. Her work in these areas is a key resource for academics and policymakers.



Todd Moss, Research Fellow

previously worked in the World Bank as Adviser to the Chief Economist in the Africa Region. His research focuses on financial markets, private sector development and U.S.-Africa relations.



David Roodman, Research Fellow

joined CGD after nine years as a Senior Researcher at the Worldwatch Institute. His current research focuses on the effects of rich country policies on development; he leads CGD's work on the Commitment to Development Index.

VISITING FELLOWS

Debapriya Bhattacharya: textile trade and impact of MFA phase out.

Raquel Gomes: economic development, public policy and institutions.

James Habyarimana: health, education, ethnicity and socioeconomic impacts of anti-retrovirals in Africa.

John Hicklin: growth, institutions and the role of donors.

Ethan Kapstein: fairer trade, inequality and growth, and the political economy of development.

Carol J. Lancaster: aid, Africa, security and development.

Wendell Mottley: managing natural resources for development.

Vijaya Ramachandran: private sector development in Africa.

NON-RESIDENT FELLOWS

Kemal Derviř: global economic governance.

William R. Easterly: determinants of economic growth and aid effectiveness.

Ricardo Hausmann: economic growth and stability, social determinants of development.

Devesh Kapur: global competition for talent and immigration policy.

Michael Kremer: education, evaluation, health and global public goods.

Jean O. Lanjouw: economics of intellectual property rights and welfare estimation.

Theodore H. Moran: technology, labor, trade and investment agreements.

John Nellis: distributional effects of privatization, capital flows to Africa.

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Arvind Subramanian: development institutions, aid and international trade.

Nicolas van de Walle: Africa, democratization and the politics of economic reform.

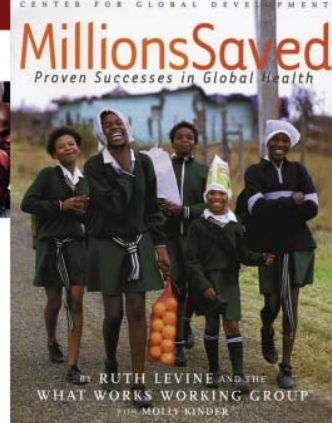
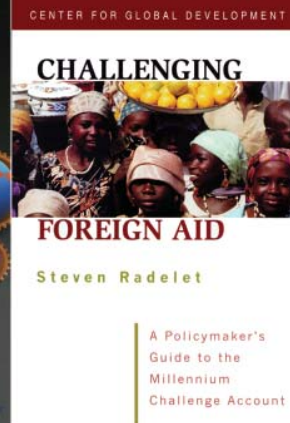
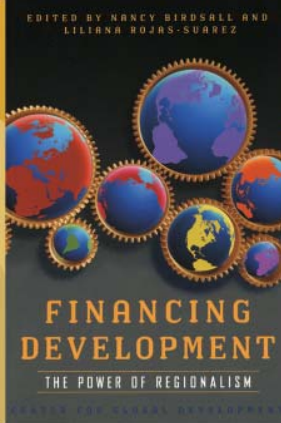
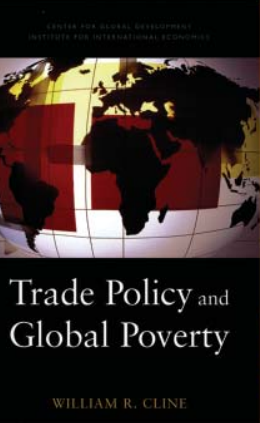
Jeremy Weinstein: weak and failed states, post-conflict reconstruction, Africa.

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Spring 2003

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08/26/2002

Whatever Happened to Debt Relief for Africa?
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06/26/2000

CENTER FOR GLOBAL DEVELOPMENT
STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2004
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2003

ASSETS		2004	2003
CURRENT ASSETS			
Cash and cash equivalents	\$	3,747,263	\$ 2,040,456
Investments		1,460,764	1,117,632
Accounts receivable		149,889	114,489
Pledges receivable, current portion		1,282,500	2,010,000
Grants receivable, current portion		3,665,523	2,477,369
Prepaid expenses		116,889	52,502
Total current assets		<u>10,422,828</u>	<u>7,812,448</u>
FIXED ASSETS			
Furniture		87,740	87,740
Computer equipment		180,092	161,817
Leasehold improvements		36,022	38,600
		<u>303,854</u>	<u>288,157</u>
Less: Accumulated depreciation and amortization		(157,205)	(82,854)
Net fixed assets		<u>146,649</u>	<u>205,303</u>
OTHER ASSETS			
Pledges receivable, net of current portion		9,847,382	10,478,260
Grants receivable, net of current portion		6,472,764	1,689,821
Deposits		-	25,704
Goodwill		15,000	15,000
Other		-	12,266
Total other assets		<u>16,335,146</u>	<u>12,221,051</u>
TOTAL ASSETS	\$	<u>26,904,623</u>	<u>\$ 20,238,802</u>
LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES			
Accounts payable and accrued liabilities	\$	100,801	\$ 169,343
Accrued salaries and related benefits		40,892	9,276
Due to related party		16,495	25,069
Total current liabilities		<u>158,188</u>	<u>203,688</u>
LONG-TERM LIABILITIES			
Deferred rent		80,472	41,271
Total liabilities		<u>238,660</u>	<u>244,959</u>
NET ASSETS			
Unrestricted		2,208,051	1,742,838
Temporarily restricted		24,457,912	18,251,005
Total net assets		<u>26,665,963</u>	<u>19,993,843</u>
TOTAL LIABILITIES AND NET ASSETS	\$	<u>26,904,623</u>	<u>\$ 20,238,802</u>

STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2004
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2003

	2004			2003
	Unrestricted	Temporarily Restricted	Total	Total
REVENUE				
Grants and contributions	\$ 140,191	\$ 10,930,380	\$ 11,070,571	\$ 5,823,537
Investment income	143,639	-	143,639	157,519
Service revenue	346,968	-	346,968	191,362
Other revenue	2,351	-	2,351	-
Net assets released from donor restrictions	4,723,473	(4,723,473)	-	-
Total revenue	<u>5,356,622</u>	<u>6,206,907</u>	<u>11,563,529</u>	<u>6,172,418</u>
EXPENSES				
Program Services	4,269,987	-	4,269,987	3,737,054
Supporting services:				
Management and General	446,465	-	446,465	452,308
Fundraising	174,957	-	174,957	142,553
Total supporting services	<u>621,422</u>	<u>-</u>	<u>621,422</u>	<u>594,861</u>
Total expenses	<u>4,891,409</u>	<u>-</u>	<u>4,891,409</u>	<u>4,331,915</u>
Change in net assets	465,213	6,206,907	6,672,120	1,840,503
Net assets at beginning of year	1,742,838	18,251,005	19,993,843	18,153,340
NET ASSETS AT END OF YEAR	<u>\$ 2,208,051</u>	<u>\$ 24,457,912</u>	<u>\$ 26,665,963</u>	<u>\$ 19,993,843</u>

FUNDING

FOUNDING GIFT

The Center for Global Development was founded on the basis of a substantial gift from Edward W. Scott, Jr., a technology entrepreneur committed to reducing global poverty. His commitment guaranteed CGD the financial resources the Center would require for the first five years of its operation. During its first three years, the Center additionally raised more than \$10 million, primarily from foundations, and began a systematic program of seeking gifts from individuals and annual contributions from corporations.

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IN MEMORIAM



Richard H. "Dick" Sabot
1944-2005

As this report was in the final stages of preparation, CGD learned that Dick Sabot, a founding member of the CGD Board of Directors, had died suddenly of a heart attack. An economist, scholar, farmer, and Internet pioneer, Dick was passionate about finding new ways to increase the impact of CGD's work on rich country policies toward development. He epitomized two attributes that we strive for every day at the Center—hard-headedness and soft-heartedness. His many friends on the CGD Board and among the CGD staff greatly miss the fresh ideas, smart advice and contagious enthusiasm that he so generously shared with us. The Center is planning an annual memorial lecture series in Dick's honor.

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– Bono

"The Center is one of the important voices calling for and pushing for global responsibility... helping to reinvigorate America's foreign policy vis-à-vis the poor countries of the world."

– Jeffrey Sachs, Director
Earth Institute at Columbia University
& Special Advisor to
U.N. Secretary General Kofi Annan



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