



## **BWC Working Group on Multilateral Reform**

The Ukraine-Russia war has underscored the significant fissures and weaknesses in the economic and security arrangements that exist to promote economic prosperity and to sustain peaceful coexistence among nations.

However, significant shortcomings of the current institutions and practices already were evident before the war. On issues such as climate change, public health, trade and finance, recent developments have underscored these weaknesses. Particularly noteworthy is the inability for any consensus to be reached at April's G20 ministerial meeting or at the Spring Meetings of the IMF and World Bank.

***The Bretton Woods Committee will establish a new working group to develop actionable recommendations for reforming the current system of global governance and fortifying the multilateral institutions that comprise it.***

Renewed international cooperation and coordination will be required to achieve significant progress toward these goals. China and the United States—as the world's two largest economies—will have to play a major role in moving such an agenda forward.

The current challenges are substantial, difficult, and complex. At the same time, the need for reform is compelling and urgent, just as it was in 1944, when the IMF and the World Bank were conceived at the Bretton Woods Conference.

### **Composition:**

The Working Group will comprise 13-15 individuals with expertise/experience in the multilaterals and with balanced representation from EMDEs and advanced economies. Two co-chairs will shape the project scope and guide the substance of working group recommendations in coordination with a drafting team of 1-2 individuals. Working group members will provide thought leadership and review/comment on drafts.

A larger advisory group comprised of BWC members and external experts will help inform the working group's recommendations and bring a diversity of perspectives to the work.

### **Outputs and Events:**

The Working Group will produce a substantive report or series of reports to address the to-be-defined scope of work throughout 2023-2024. This will be accompanied by a series of public events to launch the project and present report recommendations. Public events could also be organized in partnership with organizations similarly working on multilateral reform to amplify visibility and potential for collective impact. Private roundtable events may be organized as a means for the advisory group to provide input on report drafts and ideas.

The project launch is planned as a panel discussion to be held in October as part of BWC's International Council alongside IMF/WB Annual Meetings.