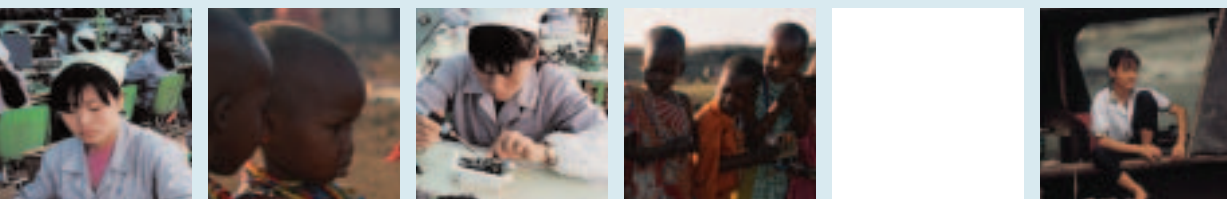


Contents

Letter from Edward W. Scott Jr.	2
Letter from Nancy Birdsall	3
Opening Markets: Trade & Migration	4
Aid Effectiveness	6
Debt and Finance	8
Global Health	10
Development and Security	12
Global Governance in an Unequal World	14
Ideas to Action: CGD Changing the World	16
Research Staff & Areas of Focus	18
Advisory Group	18
Staff List	22
Resident Staff	22
Visiting and Non-Resident Fellows	22
Former Staff	23
Publications List	24
Books	24
Working Papers	25
Briefs & Essays	29
CGD Collaborators	31
Working Groups	32
CGD Funders	34
Grants and Contracts	34
Individual Contributors	35
Financials	36



Letter from Edward W. Scott, Jr.

Founder and Chairman of the Board



During the past five years, the Center for Global Development has become the most important voice aiming to inform and influence the way in which the rich countries behave toward the world's poorest citizens. The Center does this through rigorous research and informed advocacy, remembering always that our clients are the world's most disadvantaged people, who rarely have a chance to affect the actions of the rich countries that often directly affect them.

The Center came into being as a result of thoughtful advice from a core group of Washington insiders. They told me that the U.S. government and the other G-8 powers had few trusted sources of information and analysis about development policy choices that have direct and significant consequences for the poorest countries. The Center was established to fill that gap; I think most observers would agree that it has done so remarkably well.

The scope and depth of the Center's work in its first five years is breathtaking. Recent activities reflect the powerful impact of that research. Areas addressed include aid effectiveness, debt and development financing, global health, trade and migration, education (particularly of girls) and the effectiveness of the multilateral institutions, such as the World Bank, the IMF and the Global Fund to Fight AIDS, TB and Malaria.

Two recent events highlight the impact of this work: the billions of dollars in debt relief negotiated by Nigeria with its creditors based on analysis and proposals developed by CGD; and the direct technical assistance provided by the staff of CGD to Liberia at the request of its new president, Ellen Johnson Sirleaf, Africa's first elected female head of state.

The Center's annual Commitment to Development Index, which ranks 21 rich countries according to the development friendliness of their policies and practices in six areas such as aid, trade and security, has given much-needed structure to the global debate about which rich countries do the most-and least-to support poor people's efforts to improve their lives.

The extraordinary breadth and quality of the work of the Center has been achieved because of the superior talent recruited by CGD's president, Nancy Birdsall, and by the leadership that she has provided. If, in the future, CGD is deemed to have had some real influence on improving the quality of life of the world's poorest people, it will be because of the skill, insight, effectiveness and dedication of that team.

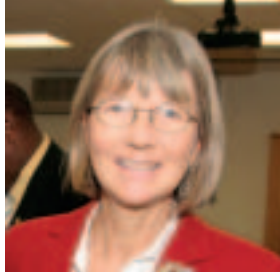
I thank them all.

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

Edward W. Scott, Jr.
Founder and Chairman of the Board
Center for Global Development
October, 2006

Letter from Nancy Birdsall

President



At the Center for Global Development we believe that changes in the policies and practices of the United States, other rich countries, international corporations and institutions matter for people in developing and emerging market countries, and that our research and policy advocacy can make a real difference in their lives. I am delighted at how effective we have been in our first five years, and proud that we have established a solid reputation for independent, evidence-based analysis and ideas. Looking ahead, I am confident that we will continue to expand and deepen our work. Certainly development advocates face immense challenges in making our global system more friendly to the world's poor majority.

The ingredients of our success are straightforward: an engaged and supportive Board, world-class scholars dedicated to real-word change, and the finest professionals in communications and management. This happy combination has been possible because of the generous start-up gift of our Board Chairman, Ed Scott, and the financial support of individuals and of people in the foundation, corporate and official worlds. Ed's deep impatience with the needless toll of poverty and disease and his conviction that Americans and others in the rich world are fundamentally generous and well-meaning has kept us on course.

I hope our friends and supporters will enjoy this overview of our accomplishments. I hope also that our potential to do more is evident. We are ambitious. Our goals include: major reforms of the flawed aid "industry"; new, bigger and predictable financing of key global public goods, especially to combat malaria and other tropical diseases; an international initiative, led by developing countries, to promote credible impact evaluation—including of microfinance and AIDS prevention and treatment programs; migration policies of OECD countries that will maximize the "brain gain" for sending countries; getting the immense costs that climate change will impose on the world's poorest peoples on the global agenda; and rethinking the challenge of out-of-school girls, most of whom we now know are members of socially excluded groups in their own countries.

I am immensely grateful to our friends and supporters who understand the logic of policy leverage—that even small adjustments in policies and habits and rules of the rich world can improve the lives for millions of the world's poor and disadvantaged. To change one child's life for the better—by donating money for a school meal or an immunization—is to be generous and fortunate. To have an opportunity to work for a better aid or trade bill, or a more effective IMF, or a program that attracts private investment in clean water or new seeds—and to thus transform the lives of millions of children and of their children and grandchildren—is to be truly privileged.

I encourage you to take a few minutes to read this short report on our first five years. I hope that you will be inspired join with us in a common effort to transform more lives and make a better world for us all.

Sincerely,

A handwritten signature in black ink, appearing to read "Nancy Birdsall" in a cursive script.

Nancy Birdsall
President, Center for Global Development
October, 2006



Opening Markets: Trade & Migration

What can the rich world do to help poor people in developing countries share in the benefits of global markets? The answer may be simple: let them work. Identifying and encouraging rich-world policies and practices that remove barriers poor people face when trying to work to improve their lives is the starting point for CGD's work on trade and migration, two of the seven components in CGD's signature Commitment to Development Index, which annually ranks 21 wealthy countries.

The CDI's trade component shows that some countries that consider themselves model global citizens, Japan and Norway, for example, have some of the highest barriers to products produced in developing countries. In *Trade Policy and Global Poverty* (2004), senior fellow William Cline estimates that global free trade could lift some 400 million people out of poverty. The widely cited figure has helped to ensure that the potential effects of better trade policy in reducing global poverty cannot be overlooked.

In *Delivering on Doha: Farm Trade and the Poor* (2006), senior fellow Kimberly Elliott provides a detailed analysis of trade-distorting agricultural policies in rich countries; how and why agricultural reform is

essential to a successful Doha Round; and why the poorest countries also will need effective aid and complementary policies to overcome internal bottlenecks, such as inadequate roads, ports and customs authorities, which limit their ability to respond to market opportunities.

Barriers to developing-country exports contribute to immigration pressures. If poor people cannot find decent jobs in their own countries, they will go where the jobs are. While most of the rich-world migration debate focuses on the impact of migrants on receiving countries, CGD's work focuses on the effects of labor mobility on the people who move, and the countries they leave. This emerging area of work looks beyond the impact of remittances, which have attracted considerable attention, to shed light on the many other effects of migration that remain poorly understood.

Give Us Your Best and Brightest: The Global Hunt for Talent and Its Impact on the Developing World (2005), by non-resident fellow Devesh Kapur and John McHale, provides an in-depth look at the development impact of skilled migration and offers practical suggestions for more development-friendly policies. *Let Their*

People Come: Breaking the Gridlock on Global Labor Mobility (2006), by non-resident fellow Lant Pritchett, argues that temporary labor permits allowing a mere 3 percent increase in the rich-world labor force would offer the developing world annual benefits worth \$305 billion, more than aid, Doha Round trade liberalization and the annual savings from debt relief combined. His practical proposal for a workable system of permits includes two innovative components: labor-sending countries take responsibility for ensuring that temporary workers actually return home, while host countries take respon-

sibility for certifying labor shortages in specific industries.

Research fellow Michael Clemens has begun new research on the effects of emigration on developing-country prospects. His current focus is an assessment of the impact of the exodus of sub-Saharan nurses and doctors—the so-called “brain drain”—on health in the region. An emerging conclusion: lack of properly paid jobs in the region, rather than job offers from overseas, is the core of the problem.



Photos: 1. Dennis de Tray, CGD vice president; Festus Mogae, president of Botswana; Nancy Birdsall, CGD president; and Edward W. Scott, Jr., CGD board chairman. 2. CGD migration study group with research fellow Michael Clemens (left) and Devesh Kapur, CGD non-resident fellow and associate professor of political science at the University of Pennsylvania (right). 3. Lant Pritchett, CGD non-resident fellow and lead economist, World Bank. 4. William Cline, joint senior fellow at CGD and the Peter G. Peterson Institute for International Economics.



Aid Effectiveness

Aid Effectiveness

How to improve the effectiveness of development assistance has been at the core of CGD's work; the Center quickly made its mark as an intellectual leader in a field characterized by polarized positions.

Aid is the first of the seven components in CGD's Commitment to Development Index (CDI). Designed by research fellow and index architect David Roodman, the aid component penalizes "tying" (requiring that aid be spent on the donor's consultants or products), low selectivity (aiding countries that are middle-income or corrupt) and the proliferation of small donor projects that burden recipients. By introducing a quantifiable measure of aid quality, the CDI has transformed cross-donor comparisons that had focused on the volume of dollars transferred.

Measurement aside, debate rages about whether aid works: is it money wasted, or should aid be doubled? CGD has shed light on these questions with a range of research, from econometric analyses to case studies. In 2003, William Easterly, then a CGD resident senior fellow, along with Ross Levine and Roodman, published research challenging a World Bank finding that aid works

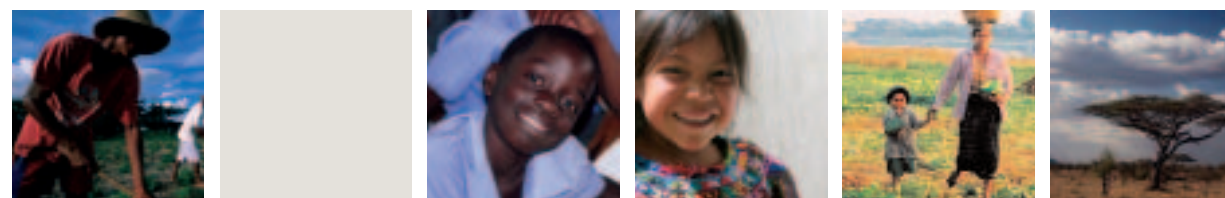
in well-governed countries. A year later, CGD fellows Steven Radelet and Michael Clemens showed that some types of aid, such as infrastructure investment, do indeed stimulate short-term growth. In 2004, CGD published *Millions Saved: Proven Successes in Global Health*, case studies of more than a dozen large-scale programs that demonstrate how, in particular circumstances, outside help can bring about impressive improvements in health. Separately, Clemens and CGD colleague Todd Moss demonstrated that progress toward the Millennium Development Goals is likely to be slow in many countries regardless of how much aid they receive. These works are contributing to the understanding of why and how to reform aid policies and approaches, and to the potential and limitations of aid in different settings.

As donors have sought to do business in new ways, CGD has provided insights from a careful look at the evidence. In the United States, for example, the Millennium Challenge Account (MCA) was established in 2002 to provide large amounts of flexible assistance to countries that do well in three areas: ruling justly, investing in people and fostering

economic freedom. CGD has made significant contributions to the design of this new U.S. program: in 2003, the Center published Radelet's *Challenging Foreign Aid*, which set forth many of the guiding premises of the new aid program. Later, CGD launched the MCA Monitor to provide rigorous, agile coverage and analysis of the MCA. Led by Radelet and senior policy analyst Sheila Herrling, the MCA Monitor tracks developments through analytical notes, MCA Monitor Reports from the Field that assess country experiences firsthand, and a policy blog.

CGD is also helping to shape the debate about how to ensure that the billions of dollars in aid being spent to combat HIV/AIDS in developing countries will be used effectively. Under the direction of senior program associate Nandini Oomman, CGD's HIV/AIDS Monitor is examining the three largest programs: The Global Fund to Fight AIDS, Tuberculosis and Malaria; the U.S.

President's Emergency Plan for AIDS Relief (PEPFAR); and the World Bank Africa Multi-Country AIDS Program (MAP). By tracking how the programs' combined \$5 billion a year in aid is allocated and disbursed, and by studying the programs' design, delivery and management, HIV/AIDS Monitor offers insights into what combination of approaches works best in particular contexts.



Photos: 1. Gawain Kripke, senior policy advisor, Oxfam America; Vijaya Ramachandran, CGD visiting fellow and assistant professor of public policy at the Georgetown Public Policy Institute; and Peter Timmer, senior fellow. 2. Steve Radelet, senior fellow with Sebastian Mallaby, *Washington Post* columnist. 3. Amb. John Danilovich, CEO, Millennium Challenge Corp.; Most Reverend Archbishop Njongonkulu Ndungane of Capetown, South Africa; William Easterly, CGD non-resident fellow and professor of economics, New York University; Jeffrey Sachs, honorary CGD board member and director of the Earth Institute, Columbia University; Nobel Peace Prize Laureate Norman Borlaug speaks at a CGD event on the *Prospects for a Green Revolution in Africa*.



AFP/Getty Images

Debt and Finance

Capital flows are one of the most powerful mechanisms linking high- and low-income countries. Better debt policies by rich countries have been at the core of CGD's mission since its inception, while the rapid expansion of private financing to emerging and frontier markets is an increasing focus of CGD's agenda.

CGD's first book, *Delivering on Debt Relief: From IMF Gold to a New Aid Architecture* by president Nancy Birdsall and John Williamson, a senior fellow at the Institute for International Economics, helped to frame discussions on the future of the Heavily Indebted Poor Countries Initiative and how it is financed. The Center's work played a catalytic role in the historic debt relief deal between Nigeria and the Paris Club

of creditors in October 2005, resulting in Africa's biggest-ever debt reduction.

According to a recent book by senior fellow William Cline, how wealthy countries handle their own debt also matters to the prospects for developing countries. In *The United States as a Debtor Nation* (2005), Cline argues that the U.S. escalating current account deficit and borrowing from abroad require a domestic fiscal adjustment that, if delayed, would likely cause a recession and high interest rates, with dire consequences for developing countries.

The expansion of private capital flows to poor countries and efforts to promote a more vibrant private sector are other areas of CGD analysis. Central to these trends

has been the common, if controversial, policy of privatizing state-owned assets. In their introductory essay to *Reality Check: The Distributional Impact of Privatization in Developing Countries* (2005), Nancy Birdsall and former senior fellow John Nellis look at the effects of these policies and conclude that the poor have benefited more than is generally realized.

CGD has also tackled the determinants and impact of private investment in the poorest countries. *Does Foreign Direct Investment Promote Development?* (2005), edited by non-resident fellow Theodore Moran, along with Edward M. Graham and Magnus Blomström, brings together cutting-edge research on the question. Working papers by visiting fellow Vijaya Ramachandran employ new data to analyze the investment climates in African countries and the barriers to companies' expansion. Work in this area by senior fellows Todd Moss and Liliana Rojas-Suarez examines policies of rich countries that affect such issues as capi-

tal flows to emerging markets, the effects of innovative finance and donor efforts to promote entrepreneurship in the poorest countries.



Nigerian Debt Relief

CGD analysis was instrumental in achieving debt relief for Nigeria, Africa's most populous country and home to 100 million people who live on less than a dollar a day. In a working paper, *Double Standards, Debt Treatment, and World Bank Country Classification: The Case of Nigeria* (2004), Todd Moss, Scott Standley and Nancy Birdsall made a compelling case that Nigeria should be eligible for soft loans—a debt relief pre-

requisite. Nigeria's subsequent change in status in June 2005 enabled debt relief negotiations to begin. An April 2005 CGD Note by Moss, *Resolving Nigeria's Debt Through a Discounted Buyback*, influenced the structure of the eventual outcome: Nigeria used oil revenue to pay part of its debt, while creditors wrote off the rest. In October 2005, thanks in part to CGD's contributions, Nigeria and the Paris Club reached agreement for debt relief worth \$18 billion and an overall debt stock reduction of \$30 billion.



Photos: 1. Ricardo Hausmann, director of Harvard University Center for International Development; Rodrigo de Rato, managing director, IMF; Kemal Derviş, administrator of the United Nations Development Programme and chair of the United Nations Development Group. 2. Lawrence Summers, CGD board member, former president of Harvard, secretary of the U.S. Treasury, and chief economist of the World Bank. 3. Members of the CGD working group on IMF Supported Programs and Health Expenditures; 4. Ngozi Okonjo-Iweala, former minister of finance, Nigeria.

Global Health

Donors invest billions of dollars each year to help poor countries combat sicknesses such as AIDS and malaria and to improve global health. How donors can improve the effectiveness of these efforts and ultimately save more lives is the central question that CGD's Global Health Policy Research Network (GHPRN) investigates.

One of the biggest challenges is ensuring that potentially life-saving technologies are created and made available to people in the developing world who suffer most from illness—from malaria, AIDS, diarrheal disease, respiratory infection and other killers. Currently, the pharmaceutical industry has little or no incentive to develop vaccines against such diseases—or even to make vaccines recently developed for the U.S. and other rich-world markets available to poor countries—because they cannot make a business case that justifies the large up-front investment in research and development (R&D) and manufacturing facilities. No market, no product.

To address this dilemma, a group convened by the GHPRN and co-chaired by Ruth Levine, Michael Kremer and Alice Albright brought together experts in public health, economics, development policy and law to design an “Advance Market

Commitment.” Under the proposal, sponsors would offer a commercial incentive for firms to undertake R&D by promising to underwrite developing countries' purchase of the resulting vaccines. The working group calculated the size of commitment needed to spur R&D for a malaria vaccine (about \$3 billion), and provided draft legal language that sponsors could use to credibly commit in advance to pay for vaccines when and if they are proven effective.

Drawing on the findings of the group's report, *Making Markets for Vaccines: Ideas to Action* (2005), finance ministers from several of the world's wealthiest nations decided to pilot an Advance Market Commitment mechanism. G-8 leaders endorsed the plan at their 2006 summit, and the U.S. Senate is considering legislation incorporating the idea.

Better Policy, Better Health

Led by senior fellow and director of programs Ruth Levine, GHPRN brings together leading thinkers to address critical policy and finance challenges in global health. The network's working groups include experts in economics, political and social science and other disciplines who jointly create recommendations that go beyond the conventional wisdom. Previous products of the network include *Millions Saved: Proven Successes in Global Health* (which is required reading in more than a dozen universities and will be re-released in 2007 as an undergraduate- and graduate-level reader), proposals for an independent impact evaluation entity, and an Advance Market Commitment mechanism.

The network has launched several new initiatives to tackle major problems in international health:

- how to improve procurement of essential medicines and other global health products;
- how to use performance-based incentives to improve essential health services for poor people;
- how to enhance the timeliness, comprehensiveness and access to information on public and private health spending in developing countries; and
- the interaction between IMF macro-economic programs and health expenditures.



Photos: 1. Michael Kremer, CGD non-resident fellow and Gates professor of developing societies, Harvard University. 2. Ruth Levine, director of programs and senior fellow; Suman Bery, director-general, National Council of Applied Economic Research, New Delhi; and Rajat Gupta, former managing director, McKinsey & Co., at a meeting in India. 3. Gonzalo Hernandez Licona, executive secretary, National Council for the Evaluation of Social Programs, Mexico, with Ruth Levine.



Development and Security

The September 11, 2001, terrorist attacks on the United States focused fresh attention on the complex relationship between instability in weak and failing states and the safety and security of citizens in rich countries. Aware of the need for a balanced, informed look at the key policy issues, the Center convened a bipartisan commission to outline a comprehensive U.S. strategy to address the threat that weak and failed states may pose to U.S. and global security. Co-chaired by Stuart Eizenstat, a veteran of the Carter and Clinton administrations, and John Edward Porter, a former 11-term Republican congressman, the commission's 30 members included former U.S. government officials and members of Congress, scholars and representatives of civil society organizations and the private sector. The commission's report, *On the Brink: Weak States and U.S. National Security* (2004), emphasized that development is itself a security imperative and that the U.S. government is poorly organized to address it.

The report helped to shape some reforms adopted by the Bush administration, including creation of a State Department office to help coordinate U.S. responses to failed and war-torn countries. One important recom-

mendation that has yet to be acted upon—and that the Center continues to actively promote—is for the creation of a Cabinet-level department that would be responsible for addressing development issues, including the specific challenges of bolstering institutional reform, alleviating poverty and preventing conflict in the world's most troubled developing countries.

Short of the Goal: U.S. Policy and Poorly Performing States (2006), edited by Nancy Birdsall, Milan Vaishnav and Robert L. Ayres, sets a practical agenda for increased American effectiveness in dealing with failed states to promote economic development and international security. The volume provides in-depth country case studies and proposes concrete recommendations to reform U.S. foreign and development policy to mitigate conflict, advance growth and bolster good governance in poorly performing countries.

The Center's new initiative on engaging fragile states, led by CGD vice president Dennis deTray and research fellow Stewart Patrick, is building on the commission's work in five thematic areas: corruption, natural resource wealth management, the relationship between fragile

states and transnational threats such as terrorism, effective aid in fragile states, and a comparative evaluation of donor efforts to improve policy coherence and operations in fragile states.

CGD analysis of U.S. and other rich countries' policies toward fragile states is complemented by on-the-ground experience in Liberia, a new democracy in the early stages of recovery after 25 years of misrule and civil war. The landmark election in 2005 of Ellen Johnson Sirleaf, Africa's first female head of state, to the presidency of Liberia has brought hope and renewal to the ravaged country. At the request of the Liberian government, senior fellow Steven Radelet and others from CGD are offering advice and analysis in support of Liberia's reconstruction and development at this defining moment in its history, with a particular focus on Liberia's interaction with donors.



Photos: 1. U.N. deputy secretary general Mark Malloch Brown and research fellow Stewart Patrick. 2. Ellen Johnson Sirleaf, president of Liberia. 3. Moisés Naím, editor-in-chief, *Foreign Policy*, and Nancy Birdsall present U.S. Rep. Jim Kolbe with the 2006 Commitment to Development Award (see *Ideas to Action*, p. 16)

Global Governance in an Unequal World

Rapid growth in China and India is reducing the number of the world's poor. But the world's poorest countries, in sub-Saharan Africa and elsewhere, are growing slowly, and the gap between the richest and poorest countries is widening. Inequality within many countries is also increasing. In a series of papers and in her 2005 WIDER (World Institute for Development Economics Research) lecture, *The World is not Flat: Inequality and Injustice in our Global Economy*, CGD president Nancy Birdsall has argued that the inherent asymmetries of a global economy pose new problems that require new thinking. Among today's global problems are the international costs of state failure, the risks of climate change, cross-border corruption and sex and drug trafficking, the missing Green Revolution in Africa, and the slow pace of international action to reduce world poverty. Each of these problems points to the potential benefits of more effective and more legitimate global institutions.

The United Nations and the international financial institutions—the IMF, World Bank and other multilateral development banks—are the major sources of financial and technical support for poor countries and exercise important influence

over development. But their policies are largely determined by the major shareholders—the rich countries that provide most of the capital—rather than by the developing countries that are the multilateral financial institutions' customers. The Center's research and analysis offers practical suggestions for making the global institutional framework more effective and more responsive to developing countries' needs.

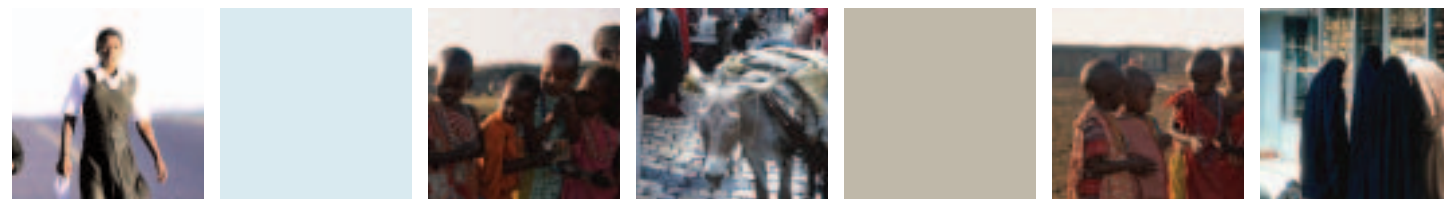
A Better Globalization: Legitimacy, Governance, and Reform (2005), by Kemal Dervis, a former minister of economic affairs in Turkey and CGD visiting fellow who has since become the chief administrator of the United Nations Development Programme, is a reformist vision that argues for a renewed, more legitimate, and more effective United Nations at the center of an improved global governance framework.

In 2005, CGD released *The Hardest Job in the World: Five Crucial Tasks for the New President of the World Bank*, the first in what has become a series of working group reports on reform priorities for the multilateral financial institutions. The report, which offers bold but practical recommendations for restoring the

Bank's legitimacy and increasing its effectiveness, was published with selected essays (by many of the world's most influential observers of the World Bank), as *Rescuing the World Bank* (2006). Also in 2006, CGD in partnership with the Latin American Shadow Financial Regulatory Committee released *A New Era at the Inter-American Development Bank: Six Recommendations for the New President*; and a CGD working group published *Building Africa's Development Bank: Six Recommendations for the AfDB and its Shareholders*. The three reports are helping to shape efforts to strengthen these important institutions.

Critics of the IMF argue that its macroeconomic programs unduly constrain health and other social expenditures, even when external financing is potentially available. They argue that measures such as moratoriums on public hiring and ceilings on government wage bills

undermine efforts to strengthen the public health workforce. Visiting fellow David Goldsbrough, former deputy director of the IMF Independent Evaluation Office, is investigating whether the IMF's approach in low-income countries has unduly constrained governments' macroeconomic policies when billions of dollars in external financing are potentially available, for example, to deal with HIV/AIDS and other health problems.



Photos: 1. Members of the Latin American Shadow Financial Regulatory Committee: Pedro Carvalho de Mello, former commissioner of Comissão de Valores Mobiliários; Roque Fernandez, former minister of finance of Argentina; Roberto Zahler, former president, Central Bank of Chile; senior fellow Liliana Rojas-Suarez; Ernesto Talvi, former chief economist, Central Bank of Uruguay; Guillermo Chapman, former minister of planning and economic policy, Panama; 2. Donald Kaberuka, president of the African Development Bank with CGD vice president Dennis de Tray. 3. Nancy Birdsall with Nobel Laureate Joseph Stiglitz, honorary CGD board member; and C. Fred Bergsten, CGD board member and director of the Peter G. Peterson Institute for International Economics.

Ideas to Action: CGD Changing the World

From the start, CGD aimed to be more than a think tank. Recognizing that many excellent ideas languish while only a few become reality, the Center has sought innovative ways to move ideas to action. The Center's efforts to improve policy and practice include working directly with decision makers and engaging the broader development community, the private sector and others who influence decision makers' views and actions.

For some policy problems, the path toward a solution can be found by bringing together diverse perspectives, engaging in collaborative analysis and developing recommendations. Working groups that develop such recommendations complement the Center's in-depth individual scholarship, enriching the Center's work with the knowledge of technical experts, senior policymakers, implementation specialists, private business people and other backgrounds.

For example, the Commission on Weak States and National Security forged consensus across party lines to produce practical policy recommendations with strong political backing. The Advance Market Commitment working group benefited from its members' expertise in law, economics, industry and public policy to

assess how a theoretical mechanism to create a market for a not-yet-developed vaccine could work in practice.

Beyond creating specific policy recommendations, CGD works to inform the engaged public about the importance of sound development-related policy. To do this, the Center communicates with a variety of audiences through the CGD website, policy blogs, a widely read weekly e-mail newsletter, invitation-only and public events, and print publications from books to short briefs and notes. CGD's *Rich World, Poor World* briefs, updated in 2006 with color photos and charts, are used by such groups as InterAction, CARE, the Returned Peace Corps Volunteer Association, and the ONE Campaign in their public education work.

One of the Center's most important communication tools is the Commitment to Development Index (CDI), which reminds the world that reducing poverty is about far more than giving money. Created jointly with *Foreign Policy* magazine, the CDI annually ranks 21 countries across seven policy areas (aid, trade, migration, investment, peacekeeping, technology and environment) to show which countries' policies are most- and least-friendly to development. The CDI has generated debate and

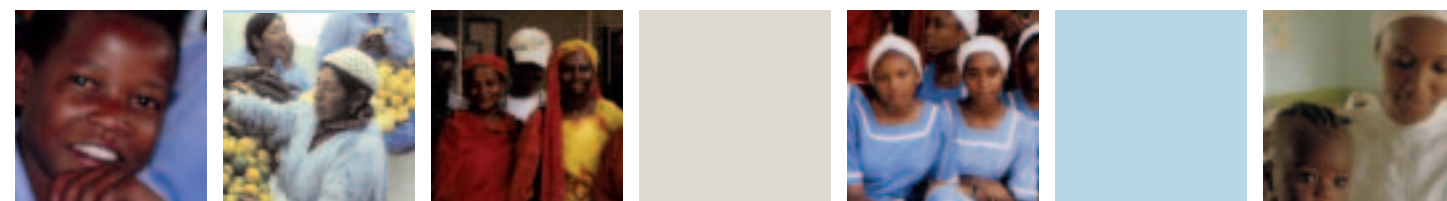
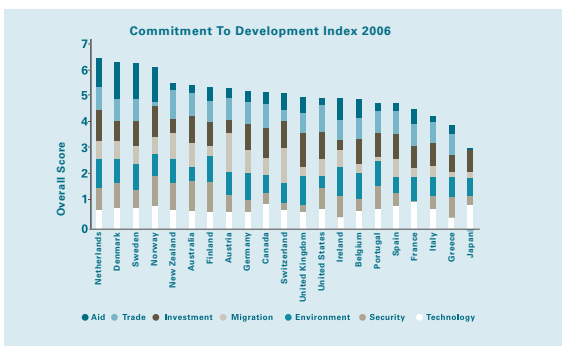
discussion in government, academia and international organizations. Finland and the Netherlands have adopted it as a tool for evaluating their development policy coherence. The CDI is now supported by a consortium of rich-country governments that includes Australia, Canada, Denmark, Finland, France, the Netherlands, Norway, Sweden, Switzerland, the United Kingdom and the United States, as well as by a grant from the Rockefeller Foundation.

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 of the rich world toward poor countries. Winners include Congressman Jim Kolbe (2006); Gordon Brown, U.K. Chancellor of the Exchequer (2005); Oxfam's MakeTrade Fair Campaign (2004); and the European ministers of international development who founded the Utstein Group (2003).

Closing the Evaluation Gap

In 2005, CGD convened the Evaluation Gap Working Group to analyze why so little is known about "what works" in development and to find ways to learn more about the impact of social programs in developing countries. Senior fellow and director of programs Ruth Levine, William Savedoff, and CGD president Nancy Birdsall led the group. After a year of analysis, deliberation and consultation, CGD published *When Will We Ever Learn? Improving Lives Through Impact Evaluation* (2006). The report recommends reinforcing existing evaluation efforts and creating a new, independent entity to fund rigorous impact evaluations. Scores of experts signed a statement urging action on the report's recommendations.

International leaders met at the Rockefeller Foundation Conference Center in Bellagio, Italy, in June 2006 to discuss the report. Participants agreed that a new independent entity—with members from developing countries, bilateral and multilateral agencies, non-governmental organization (NGOs) and foundations—should be established to fund and coordinate high-quality, independent impact evaluations. The Bill & Melinda Gates Foundation, the William and Flora Hewlett Foundation, bilateral agencies from the United Kingdom, the Netherlands, Sweden, Canada, France, development banks, and government officials in India, Indonesia, Mexico and other countries expressed interest in being involved in such an effort.



Photos: 1. James Surowiecki, staff writer, *The New Yorker*, and author of *The Wisdom of Crowds*. 2. U.S. Sen. Chuck Hagel (R-NE) with CGD President Nancy Birdsall; U.S. Sen. Hillary Rodham Clinton (D-NY) speaks at a CGD event: *Missing the Mark: Girls' Education and the Way Forward*. 3. Uzodinma Iweala, author, *Beasts of No Nation*, reads from his highly-acclaimed book at a CGD event.

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.

DENNIS DE TRAY, Vice President



is the Center's first vice president, responsible for working with the president to shape CGD's substantive and financial future, strengthening ties between CGD and communities of interest and influence in the development arena and developing new lines of business. Dennis brings to CGD extensive management and research experience coupled with a decade and a half on the front lines of development assistance delivery. Before joining the Center, he directed the World Bank's office for the five central Asian republics from Kazakhstan. He was previously IMF senior representative for Vietnam and before that was World Bank country director in Indonesia.

FELLOWS IN RESIDENCE

MICHAEL CLEMENS, Research Fellow



leads the Center's work on migration and studies what the past experience of today's rich countries can teach about the future of today's poor countries. He has written on the determinants of capital flows and the effects of tariff policy in the 19th century; the historical determinants of school system expansion; the impact of foreign aid; and the impacts of skilled worker migration. Clemens has served as a consultant for the World Bank, Bain & Co., the Environmental Defense Fund and the United Nations Development Programme, and currently teaches at the Georgetown University Public Policy Institute.

WILLIAM CLINE, Senior Fellow



has made an indispensable contribution to research in international trade policy, financial crises and poverty in his work 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* (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. His most recent book is *The United States as a Debtor Nation* (2005).

KIMBERLY ANN ELLIOTT, Senior Fellow



holds a joint appointment with CGD and IIE and studies a variety of trade policy issues. Her most recent book, *Delivering on Doha: Farm Trade and the Poor*, was jointly published by both organizations in the summer of 2006. She has also co-authored books on the causes and consequences of transnational corruption, international labor standards and globalization, economic sanctions for foreign policy goals and the costs of trade barriers in the United States.

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 is 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* (2004), and co-author of *Making Markets for Vaccines: Ideas to Action* (2005) and *When Will We Ever Learn? Improving Lives Through Impact Evaluation* (2006).

TODD MOSS, Senior Fellow



focuses on U.S.-Africa relations, financial markets and private sector development. He leads the Center's work on Nigerian debt and is currently focusing on the political and economic crisis in Zimbabwe. Moss was previously an adviser to the chief economist in the Africa Region of the World Bank and a lecturer at the London School of Economics. He is the author of *Adventure Capitalism: Globalization and the Political Economy of Stock Markets in Africa* (2003) and *African Development: Making Sense of the Issues and Actors* (forthcoming from Lynne Rienner Publications).

Mead Over, Senior Fellow



works on issues related to the economics of efficient, effective and cost-effective health interventions in developing countries. Much of his work since 1987, first at the World Bank and now at CGD, is on the economics of the AIDS epidemic. He co-authored the Bank's first comprehensive treatment of the economics of AIDS, *Confronting AIDS: Public Priorities in a Global Epidemic* (1997, 1999). His most recent book is *The Economics of Effective AIDS Treatment: Evaluating Policy Options for Thailand* (2006). Other interests include the economics of malaria drugs, pandemic flu interventions and health service delivery at the periphery.

Stewart Patrick, Research Fellow



directs the Center's Engaging Fragile States initiative and studies the intersection between security and development. He joined CGD from the Secretary of State's Policy Planning Staff, where he helped formulate U.S. policy on Afghanistan and global and transnational challenges. He is co-author and co-editor of *Multilateralism and U.S. Foreign Policy: Ambivalent Engagement* (2002) and of *Good Intentions: Pledges of Aid for Post-Conflict Recovery* (2000). He was formerly an international affairs fellow of the Council on Foreign Relations.

Steven Radelet, Senior Fellow



is a former deputy assistant secretary of the U.S. Treasury for Africa, the Middle East and Asia and 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 book, *Challenging Foreign Aid: A Policymaker's Guide to the Millennium Challenge Account* (2003), offers rigorous analysis of the promise and pitfalls of President Bush's signature foreign aid program. He is a co-author of *The Economics of Development* (2006), one of the most widely used college textbooks on development.

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 at 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 for Development: The Power of Regionalism* (2004).

David Roodman, Research Fellow



has been chief architect and project manager of the Commitment to Development Index since the project's inception. He co-authored a 2004 American Economic Review paper that challenges influential findings of World Bank research that aid works in a good policy environment but not in poor policy environments. Roodman's current research interest includes the impact of microfinance. Before joining CGD, he spent nine years as a senior researcher at the Worldwatch Institute, where he wrote three monographs on environmental issues and one on debt. He is the author of *The Natural Wealth of Nations: Harnessing the Market for the Environment* (1998).

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 Universities. His former positions include dean of the 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 the nature of "pro-poor growth"; the supermarket revolution in developing countries and its impact on the poor; and new research on the full array of mechanisms by which rich countries have an impact on poor countries.

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CENTER FOR GLOBAL DEVELOPMENT
STATEMENT OF FUNCTIONAL EXPENSES FOR THE YEAR ENDED DECEMBER 31, 2005
WITH COMPARATIVE FINANCIAL INFORMATION FOR 2004

ASSETS		
	2005	2004
CURRENT ASSETS		
Cash and cash equivalents	\$ 2,695,494	\$ 3,747,263
Investments	3,498,114	1,480,784
Pledges receivable, current portion	10,054,040	1,282,500
Grants receivable, current portion	3,047,004	3,665,523
Accounts receivable	30,304	149,889
Prepaid expenses	111,145	116,889
Total current assets	<u>19,436,101</u>	<u>10,422,828</u>
FIXED ASSETS		
Furniture	91,358	87,740
Computer equipment	184,880	180,092
Leasehold improvements	79,652	35,022
	355,890	303,854
Less: Accumulated depreciation and amortization	<u>(212,601)</u>	<u>(157,205)</u>
Net fixed assets	<u>143,189</u>	<u>146,649</u>
OTHER ASSETS		
Pledges receivable, net of current portion	970	9,847,382
Grants receivable, net of current portion	5,525,080	6,472,764
Goodwill	15,000	15,000
Total other assets	<u>5,541,050</u>	<u>16,335,146</u>
TOTAL ASSETS	<u>\$ 25,120,340</u>	<u>\$ 26,904,623</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 85,338	\$ 100,801
Accrued salaries and related benefits	129,799	40,882
Due to related party	57,224	16,495
Total current liabilities	<u>272,361</u>	<u>158,178</u>
LONG-TERM LIABILITIES		
Deferred rent	107,000	80,472
Total liabilities	<u>382,361</u>	<u>238,650</u>
NET ASSETS		
Unrestricted	2,255,422	2,208,051
Temporarily restricted	<u>22,482,557</u>	<u>24,457,912</u>
Total net assets	<u>24,737,979</u>	<u>26,665,963</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 25,120,340</u>	<u>\$ 26,904,623</u>

STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2005
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2004

	2005			2004
	Unrestricted	Temporarily Restricted	Total	Total
REVENUE				
Grants and contributions	\$ 241,100	\$ 3,243,818	\$ 3,484,918	\$ 11,070,571
Investment income	190,006	-	190,006	143,639
Service revenue	270,773	-	270,773	349,319
Net assets released from donor restrictions	<u>5,219,173</u>	<u>(5,219,173)</u>	<u>-</u>	<u>-</u>
Total revenue	<u>5,921,052</u>	<u>(1,975,355)</u>	<u>3,945,697</u>	<u>11,563,529</u>
EXPENSES				
Program Services	<u>5,134,843</u>	<u>-</u>	<u>5,134,843</u>	<u>4,289,987</u>
Supporting services:				
Management and General	584,741	-	584,741	446,465
Fundraising	<u>154,297</u>	<u>-</u>	<u>154,297</u>	<u>174,957</u>
Total supporting services	<u>739,038</u>	<u>-</u>	<u>739,038</u>	<u>621,422</u>
Total expenses	<u>5,873,881</u>	<u>-</u>	<u>5,873,881</u>	<u>4,891,409</u>
Change in net assets	47,371	(1,975,355)	(1,927,984)	6,672,120
Net assets at beginning of year	<u>2,208,051</u>	<u>24,457,912</u>	<u>26,665,963</u>	<u>19,993,843</u>
NET ASSETS AT END OF YEAR	<u>\$ 2,255,422</u>	<u>\$ 22,482,557</u>	<u>\$ 24,737,979</u>	<u>\$ 26,665,963</u>

Copies of our audit are available upon request from the Center for Global Development in Washington, D.C.