



2023

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# Carnegie Endowment for International Peace Annual Report



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# Letter From the President

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The major disruptions of the past twelve months have severely tested our world, heightening demand for trusted analysis and research from the Carnegie Endowment for International Peace. On October 7, the horrific attack by Hamas on Israel took more than 1,200 lives and triggered a military and economic response that has seen thousands killed in Gaza and is affecting millions more. Elsewhere, Azerbaijan launched a lightning offensive that displaced a vast Armenian population in Nagorno-Karabakh, Niger suffered a coup, Sudan faced a worsening civil conflict and ethnic violence, and Russia continued its war on Ukraine. Understanding and navigating these turbulent times through responsible leadership and nuanced policy insights remains at the core of our mission.

Following the attack by Hamas on Israel and the subsequent military response, Carnegie scholars in Beirut and Washington have sought to support policymakers and share insights to help the public understand the conflict's complexities, including the humanitarian costs, strategic implications, and long-term dynamics. We have mapped the prospects for governance in Gaza when hostilities subside, how the conflict may affect the region's geopolitics, and how the region's fragile states will

navigate a political and economic crisis implicating food, fuel, and financial shocks.

In April 2023, we launched the Carnegie Russia Eurasia Center in Berlin, a new home for our scholars after the Russian government closed the Carnegie Moscow Center in 2022. The center's powerful online platform, Carnegie Politika, has continued to reach millions of readers. Our scholars in Berlin have produced far-reaching analyses of the Kremlin's thinking, Russian public opinion, and regional realignment, in addition to analyses of the broader region including the Balkans and the Caucasus. Their work has complemented initiatives underway in Washington to develop a model for Ukraine's long-term security and economic future. Carnegie California also expanded this year, with a focus on connecting the state to the greater global community, and launched research streams on technology, democracy, migration, and transpacific relations.

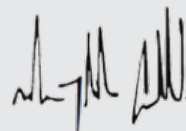
Carnegie scholars have also continued advancing solutions to persistent governance problems. Through our Global Order and Institutions Program, a newly expanded team of scholars has created road maps for more inclusive and cooperative multilateral entities and economic arrangements for a world where fast-evolving countries like India, Brazil, and Kenya are increasingly influential. Our Sustainability, Climate, and Geopolitics Program has continued to make strides in research on green initiatives.

As part of a Carnegie-wide effort to inform the emerging artificial intelligence (AI) governance landscape, I attended the UK prime minister's AI Safety Summit and witnessed the widespread embrace of a proposal, advanced by Carnegie and a few allies, to generate regular scientific reports on the state of AI capabilities and safety. As AI evolves, our scholars have assessed how to mitigate the serious safety risks that the most advanced models pose. We have also focused on helping people around the world realize the profound economic benefits these models promise,

while also ensuring that the models remain compatible with democratic governance. Meanwhile, our Democracy, Conflict, and Governance Program scholars have highlighted the challenges facing democracies and the urgent, sometimes counterintuitive policies that can protect them from further erosion of public trust.

Elsewhere, our team has helped forge a G20 consensus around digital public infrastructure, establish principles for the responsible use of nuclear technology and strengthen the nonproliferation regime, shape priorities for the U.S.-Africa relationship, and understand how key groups and regions within the United States view the intricate choices defining American foreign policy.

What continues to define Carnegie is both a sense of urgency about the demands of the present—whether in Beijing, Brussels, Kyiv, New Delhi, or Washington—and a capacity to embrace a medium- to long-term view when strengthening the prospects for a safer future. Through our research, back-channel dialogues, and efforts to train the next generation of global leaders, we are working to ensure that our ideas and relationships enable better policies, deliver stronger institutions, and catalyze a more prosperous world. For your support of our endeavors—whether as trustees, donors, policy-makers, or other allies—we are grateful.



Mariano-Florentino (Tino) Cuéllar  
*President*  
*Carnegie Endowment for International Peace*

# Letter From the Chair

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The Carnegie Endowment for International Peace delivers trusted analysis and research to tackle global challenges and advance peace. Our work has never been more important than in times of great unrest like we are seeing today.

This past year sadly ended with turmoil in the Middle East, and I would like to commend the Carnegie scholars who continue to provide clear-eyed analysis on the crisis. It is always reassuring to see their analysis quoted in major media outlets and news channels and to know that their advice is being sought at the highest levels of government across the globe. It is at times like this that we see the benefit of Carnegie's deep expertise that looks beyond the immediate and seeks long-term solutions.

In better news, the Carnegie Russia Eurasia Center opened in Berlin in April and is now home to the Carnegie scholars who were exiled from Russia at the beginning of Russia's war in Ukraine. The strength and commitment of the team in Berlin has been exemplary.

Over the past year, Carnegie scholars have also focused on emerging technologies and are working on several issues including ensuring that AI and related technologies are used to advance human welfare, dignity, and security—and not work against them—and on disinformation and

collective security risks on social media platforms. Scholars also continued work on democratic backsliding, in particular a new project on targeted political violence in the United States, all while continuing to bolster our longtime expertise and scholarship in the perennially important regions of Africa, Asia, and Europe and in the areas of nuclear nonproliferation and climate change.

The year ahead will no doubt bring new geopolitical challenges, but I am confident that Carnegie's contributions to generating practical ideas, maintaining diplomatic back channels, and enhancing public discussion will bring much needed light to a complex world.

Thank you for your support,



Catherine James Paglia  
*Chair*  
*Carnegie Endowment for International Peace*

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# Q&A With Board Chair Catherine James Paglia

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**Q: You have roles in leading U.S. universities and several international corporations. What attracted you to the board at Carnegie?**

A: The main attraction for me in being involved at Carnegie is to have a front row seat to the development of creative policy solutions to the most pressing global issues. We have knowledgeable scholars from all over the world, and their expertise is in demand. Seeing them work with global leaders to address democracy promotion, nuclear policy, and the geopolitics of climate change, emerging technologies, and many other subjects gives me confidence that there can be solutions to the challenges that threaten international peace and global order.

**Q: What gives you hope as we head into 2024, with several hot wars around the globe and a looming U.S. election cycle?**

A: Undoubtedly there will be many challenges in the year ahead, both in the United States and abroad. In the face of this, Carnegie experts will do what they do best—identify workable, nonpartisan solutions and help policymakers implement these

solutions. Scholars will accomplish this by doing rigorous in-depth research and building consensus among diverse groups of decisionmakers everywhere in the world, sometimes by offering fresh insights and viewpoints that contravene conventional thinking. Although many of these problems may seem intractable, Carnegie remains deeply committed to our mission of advancing global peace and cooperation.

**Q: What advice would you give young scholars across all the institutions you're involved with as they embark on their careers?**

A: One of the striking things I have learned in my fourteen years on the Carnegie board is that the present is indelibly formed by the past, and solutions to global conflict can only be achieved by a deep understanding of the history and sensibility of the countries and peoples of the world. It will be critical for our future scholars, both within Carnegie and beyond, to have a profound understanding of what came before, frequently long before. Only by knowing from whence we came can we identify the best path forward to address the problems that confound us today.

## New Trustees

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**Margaret (Peggy) Hamburg** is an internationally recognized leader in public health and medicine and co-president of the InterAcademy Partnership, an international consortium of national academies of science, medicine, and engineering. She is also a former commissioner of the U.S. Food and Drug Administration.



**Dale LeFebvre** is the founder and chairman of 3.5.7.11, a family office that strategically allocates capital, operates, and restructures to create value from underutilized assets.



**Ramez Sousou** is founder and co-chair of TowerBrook Capital Partners, a purpose-driven international investment firm headquartered in London and New York.

# Geopolitical Disruption

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Shifting geopolitical realities and long-standing divides are affecting security, economic relations, and efforts to tackle shared problems across the world. Carnegie provides sophisticated analyses of these dynamics as policymakers seek to understand and respond to the realities fueling competition, conflict, and opportunity.



## Carnegie Russia Eurasia Center

Following its full-scale invasion of Ukraine in February 2022, the Russian government cracked down hard on independent civil society and media organizations, including Carnegie's long-standing center in Moscow. In 2023, we opened the Carnegie Russia Eurasia Center, based in Berlin, which unites Russian scholars forced into exile by the war with a larger group of experts from the wider region. Already the center is making its voice heard in key Berlin policy circles as interrelated problems of security, diplomacy, energy policy, humanitarian issues, and political economy complicate the response to developments in Russia and Eurasia.

The center is led by longtime Carnegie scholar Alexander Gabuev. A prolific author and widely sought-after expert on Russian foreign policy and Sino-Russian relations, Gabuev joined the Carnegie Moscow Center in March 2015. Under his leadership, the new center continues to prioritize puncturing the Kremlin's information blockade. Carnegie Politika, an extremely popular online media platform with audience numbers in the millions, publishes analysis and research by Carnegie scholars and a large network of independent voices.

In 2023, Carnegie Politika's editor in chief, Senior Fellow Alexander Baunov, published a bestselling book, *The End of the Regime: How Three European Dictatorships Ended*. An account of the 1970s-era transition to democracy in Spain, Portugal, and



TOP

Carnegie leaders and scholars join together at the opening of the Carnegie Russia Eurasia Center in Berlin, Germany.

BOTTOM

Anna Sauerbrey of *Die Zeit* discusses the long-term impact of the war in Ukraine with Alexander Gabuev, Andrei Kolesnikov, and Fiona Hill (left to right) at the launch of the Carnegie Russia Eurasia Center.

Greece, the book cleverly provided a way for Russians to discuss Vladimir Putin's eventual departure. Other prominent members of the team include Andrei Kolesnikov, Carnegie's Moscow-based senior fellow who documents Russia's wartime domestic transformation and trends in public opinion, and Tatiana Stanovaya, one of Russia's most closely followed independent political analysts. Her insights into events like Yevgeny Prigozhin's short-lived mutiny have been featured in publications like the *New York Times* and the *New Yorker*.



TOP

Ukrainian Ambassador to the United States Oksana Markarova, French Ambassador to the United States Laurent Bili, and Carnegie’s Sophia Besch (left to right) discuss expectations for NATO’s Vilnius Summit, the future of European defense, security guarantees and assurances for Ukraine inside and outside NATO, Ukrainian membership of the EU, and Ukrainian economic recovery and reconstruction.

BOTTOM

In a conversation moderated by CNN’s Bianna Golodryga (right), representatives of the 2022 Nobel Peace Prize laureates discuss human rights, historical memory, and accountability.

## Ukraine Initiative

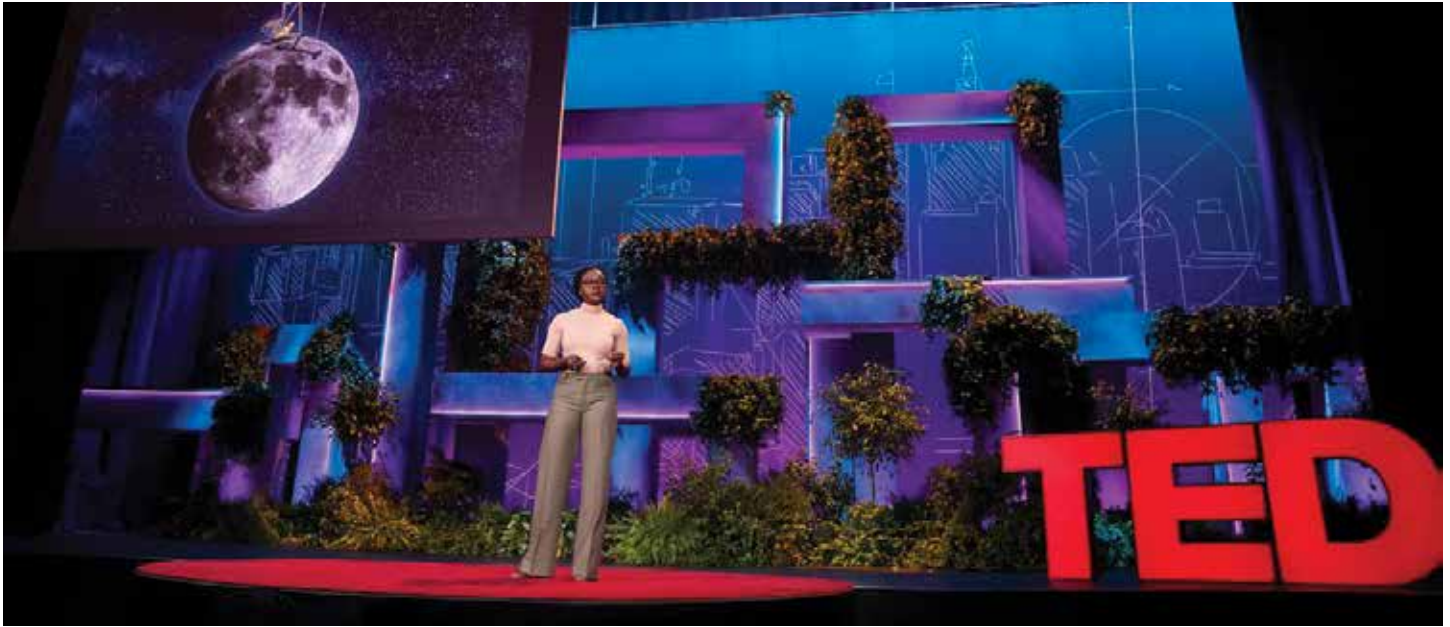
The horrors of the war in Ukraine have galvanized efforts at Carnegie to help policymakers address issues related to the country’s long-term security needs, transformed politics and society, battered economy, and the eventual challenge of postconflict reconstruction. Work in these areas is being advanced by the Ukraine Initiative, which draws contributions from various parts of our global network and integrates contributions from Ukrainian scholars who have joined our team, including former foreign minister Pavlo Klimkin and political scientist Kateryna Shynkaruk.

The Ukraine Initiative organized the first-ever joint appearance by representatives of the 2022 Nobel Peace Prize laureates: the Ukrainian Center for Civil Liberties, the Russian human rights organization Memorial, and jailed Belarusian political activist Ales Bialiatski. Carnegie Fellow Sophia Besch also hosted a conversation between Ukrainian Ambassador to the United States Oksana Markarova and French Ambassador to the United States Laurent Bili.

The Russia and Eurasia Program welcomed two new senior fellows with deep expertise in Russian and Ukrainian hard power: Michael Kofman, a leading analyst of Russian and Ukrainian military affairs who previously served as the director of Russian studies at the Center for Naval Analyses; and Dara Massicot, whose prior experience includes service at the U.S. Department of Defense and the RAND Corporation. The program’s research and publications continued apace, including Eugene Rumer’s reassessment of Russian foreign policy in the wake of the war in Ukraine, Michael Kofman’s analysis of the Ukrainian counteroffensive in the *Economist*, and Eric Ciaramella’s highly cited work on Ukraine’s long-term security arrangements.

## Israel-Gaza Conflict

Vice President for Studies Marwan Muasher addressed the United Nations Security Council on December 29 regarding the situation in the Middle East and the future for Palestinians. During remarks he stated, “If we are to learn from earlier processes, the one major shortcoming that all earlier processes had is that they were open-ended. They did not specify an end game and, therefore, negotiations took place forever, while Israel was building more settlements and rendering the very concept of a two-state solution that we are all in support of impossible.”



Zainab Usman explains the ways in which great power competition could hinder global climate action during her TED talk in Detroit, Michigan. (Photo: Gilberto Tadday / TED)

## Climate Change in a Fragmented World

Drawing on economic theory, history, and speculative fiction, Africa Program Senior Fellow and Director Zainab Usman delivered a bracing TED talk in July 2023 on how deepening divisions among global powers may seriously hinder the world's ability to fight climate change. In an interdependent and highly connected world where no individual, group, or nation is self-sufficient enough to reduce the earth's rapid warming, collective action is needed to develop the technological solutions to fight climate change. However, fierce great power competition could seriously hinder global climate action in three ways: (1) limiting the innovation and spread of low-carbon technologies to a handful of wealthy countries; (2) creating economic inefficiencies that limit competition, raise consumer prices, and reduce consumer welfare; and (3) resulting in a fierce scramble for access to strategic resources that destroys fragile countries and ecosystems. Usman offered that scholars, business leaders, and policymakers could make a difference by prioritizing collective action on the key issues that matter to save the planet.

## Climate Change and Nuclear Weapons

Most nuclear-armed countries are modernizing their nuclear weapons programs, but few have publicly considered how climate change could disrupt their arsenals. In her first working paper at Carnegie, Nuclear Policy Program Fellow Jamie Kwong illuminated how sea level rise, warming temperatures, and other climate impacts could challenge the U.S. nuclear deterrent. At the U.S. Capitol and the Pentagon, she shared policy recommendations with lawmakers and defense strategists. She also hosted a well-attended event, in conversation with a climate and security expert, at Carnegie's DC office. As climate change continues to threaten all aspects of national security, such research is critical to shaping how governments respond.

## Carnegie China

In 2023, Carnegie China continued to host several track 2 dialogues. Through a partnership with Tsinghua University's Center for International Security and Strategy (CISS), Carnegie China hosted its first post-pandemic, in-person track 2. Scholars exchanged perspectives on the Israel-Gaza crisis, the Russia-Ukraine war, emerging technologies, maritime issues, and U.S.-China economic and security competition. Carnegie China also hosted the fourth U.S.-China Strategic Track II Dialogue with CISS, which brings together high-level experts to develop a new framework of principles and operating mechanisms for managing U.S.-China competition.

Carnegie China continued to organize its regular track 2 series on U.S.-China bilateral issues with the Shanghai Institutes for International Studies (SIIS). This series has quickly convened U.S. and Chinese experts during critical moments in global affairs—including after the U.S.-China balloon incident and Saudi-Iran normalization—to produce timely analysis that Carnegie China shares with U.S. senior policymakers in the Biden administration.

In the meantime, Carnegie China is building a new research platform to analyze U.S.-China competition in Southeast Asia, as well as China-Southeast Asia economic, security, and technological linkages. Over the long term, Carnegie China aims to become a leading hub for foreign policy analysis of China-Southeast Asia relations, one that raises the profiles of many Southeast Asian scholars and policymakers, builds new bridges between regional experts and their counterparts in the United States and China, and fills critical research gaps in the field of international relations. As part of this effort, the center recruited several new nonresident scholars to advance research on China's regional relations, including Chong Ja Ian, Xue Gong, Ngeow Chow Bing, and Charmaine Misalucha-Willoughby.



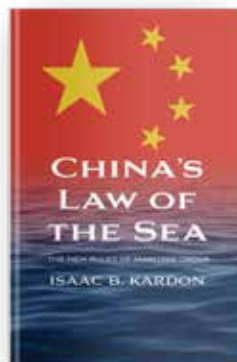
TOP

Paul Haenle speaks to current and former Carnegie China Young Ambassadors during an event in Washington, DC.

RIGHT

"[Kardon's] technical but admirably clear study concerns Beijing's approach to international maritime law, but his analysis can be extended further to other domains such as human rights and international trade law."

– Andrew J. Nathan,  
*Foreign Affairs*



## China's Law of the Sea

In March, Senior Fellow Isaac B. Kardon published *China's Law of the Sea: The New Rules of Maritime Order* (Yale University Press)—the first comprehensive study of the law and geopolitics of China's maritime disputes. It provides a rigorous empirical account of whether and how China is changing "the rules" of international order—specifically, the international law of the sea.



## Global Order and Institutions

The current rules-based international order faces growing challenges and threats, raising profound questions about how the world should face international governance challenges. Global Order and Institutions Program Senior Fellow and Director Stewart Patrick's paper, "Rules of Order: Assessing the State of Global Governance," was a highlight. It aimed to survey the state of international cooperation and offer insights on the possibilities of maintaining a global, rules-based world order. It examined this question through four lenses: (1) rules to promote basic stability and peaceful coexistence by reducing the specter of violence; (2) rules to facilitate economic exchange and prosperity; (3) rules to promote cooperation on transnational and even planetary challenges like climate change, pandemics, the global commons, and the regulation of cutting-edge technologies; and (4) rules that seek to embed liberal values, particularly principles of democracy and human rights, in the international sphere. Patrick also published a widely circulated paper, "Four Contending U.S. Approaches to Multilateralism," examining the trade-offs posed by distinct approaches to world order and international cooperation: a "charter" approach that places primary reliance on the UN; a "club" approach that prioritizes solidarity among like-minded democracies; a "concert" approach that focuses on collective action among the world's main powers; and a "coalition" model that relies on tailor-made, ad hoc arrangements to address specific challenges.



### TOP

Carnegie Senior Fellow Christopher S. Chivvis (right) delivers opening remarks ahead of a conversation between Nonresident Fellow Peter Harrell (left) and Mike Pyle, U.S. deputy national security adviser for international economics (center).

### BOTTOM

Carnegie's Tino Cuéllar (right) discusses the ways in which Ukraine and its allies can hold Russia accountable for the atrocities it has committed with Ukraine's Prosecutor General Andriy Kostin (left).



# Rise of Developing Regions

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As emerging powers and developing regions continue to evolve and gain greater importance, Carnegie scholars are providing new insights and fresh perspectives.

## Indian Ocean Initiative

Launched in 2021, the Indian Ocean Initiative is an effort to understand regional and global affairs from the maritime domain, covering both traditional and nontraditional security issues across the Indo-Pacific. Two major projects of the initiative include hosting the annual Islands Dialogue and updating the Indian Ocean Strategic Map, a data visualization digital tool to better understand the strategic importance of the Indian Ocean. The second phase of the map was launched in June 2023 during an event with Tim Watts, Australia's assistant foreign minister, in Canberra. South Asia Program Fellow Darshana M. Baruah, who directs the initiative, also testified in front of the House Foreign Affairs Committee on the strategic importance of the ocean and its implications on U.S. Indo-Pacific strategy. This hearing on the Indian Ocean, the first in several decades, reflects the growing interest in U.S. policy priorities on the region with Carnegie being the only think tank with a dedicated program on the Indian Ocean in Washington, DC.

On September 18 and 19, Carnegie held the third annual Islands Dialogue in New York City, on the sidelines of the UNGA meetings. This year's event was the best attended since the dialogue began in 2021, with over 900 individuals registering to attend in person and virtually. The dialogue was divided into two days; the first full day of public programming featured heads of state and senior U.S. government officials, including the president of Sri Lanka—marking his first public appearance in the United States since taking office in 2022—Deputy Secretary of State for Management and Resources Richard Verma, Cook Islands Prime Minister Mark Brown, and Secretary General of



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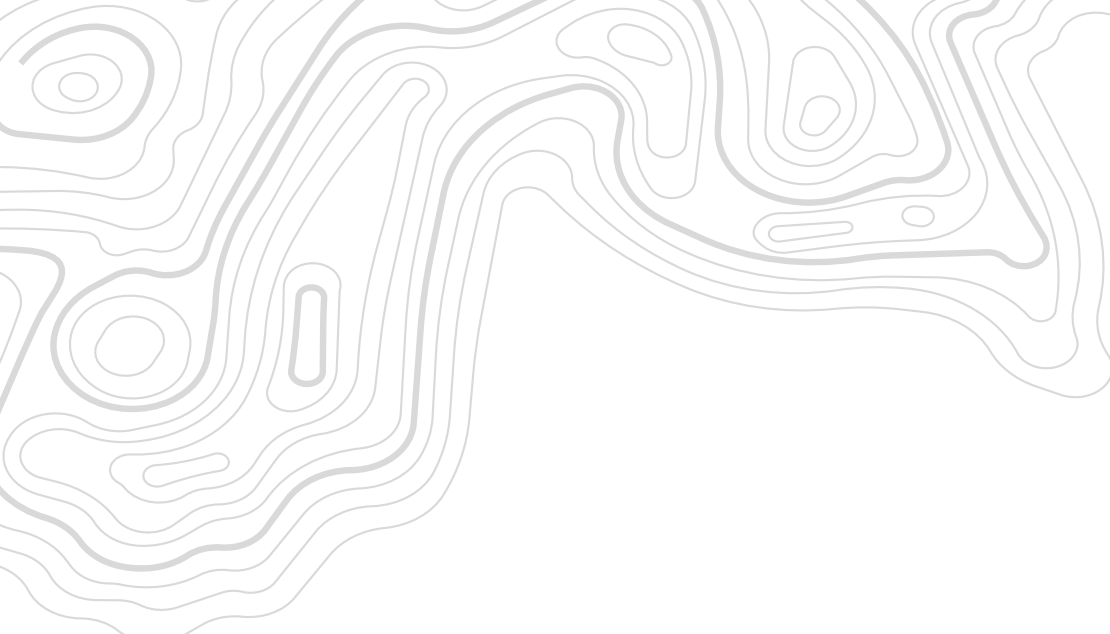
Prime Minister of the Cook Islands Mark Brown gives a keynote address during the third annual Indo-Pacific Islands Dialogue event in New York.



BOTTOM

Rudra Chaudhuri discusses island states and digital public infrastructure with Keyzom Ngodup Massally, head of digital programming at the UN Development Programme.

the Pacific Islands Forum Henry Puna. The forum attracted practitioners, government leaders, policy experts, and civil servants who were keen not only to hear the priorities of officials, but also to delve deeper into the content focus of the convening: climate change and sustainability, digital transition, seabed mining, and navigating the complex geopolitical landscape. The dialogue stands to be the only forum that brings together leaders and practitioners of island nations from both the Indian and Pacific Oceans, making it a unique platform to understand the Indo-Pacific from island nations' point of view.



## Pivotal States

The United States has seen its share of global power along with that of its traditional allies steadily decrease. Meanwhile, an array of middle powers ranging from traditional U.S. allies like Türkiye to nonaligned powers like India have garnered increasing influence on the world stage. In the intricate great power dynamic playing out between the United States, China, and Russia, these middle powers perceive growing advantage in hedging between major powers to advance their own interests and shape the future of regional and global politics to their strategic advantage. To adapt to this new, complex environment, the United States must learn new habits of diplomacy and statecraft.

The American Statecraft Program's new Pivotal States Series seeks to help U.S. foreign policy practitioners and the public alike better understand the opportunities and challenges the United States faces in relations with each emerging power.

Through in-depth discussions with top foreign policy experts from the United States and around the world, the series will clarify key U.S. interests and the trade-offs present in each bilateral relationship to help the United States chart a foreign policy attuned to the needs of the American people and the realities of the mid-twenty-first-century.

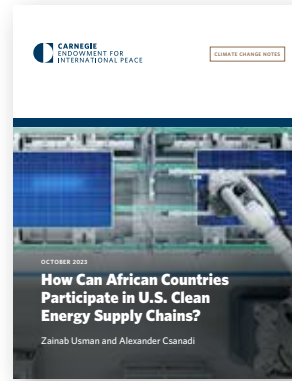
## Political Developments in Latin America

A vital region with vast natural resources, Latin America is the home of major economies facing profound internal challenges and increasing violence. Brazil's year began with events that were eerily reminiscent of those two years prior in Washington: angry about an election outcome and fueled by disinformation, far-right protesters stormed government buildings in Brasília and demanded the results be overturned. Democracy, Conflict, and Governance Program Nonresident Scholar Oliver Stuenkel, who is based in São Paulo, analyzed the fallout and the country's struggle to deal with disinformation.

The events in Brazil were just one aspect of a year marked by democratic backsliding and right-wing populism in Latin America. Stuenkel noted that elections such as the one in Guatemala could "provide a blueprint for anti-democratic forces elsewhere." His analysis of elections in Ecuador, Paraguay, and Argentina illustrated both the breadth of his scholarship and the diversity of a crucial yet overlooked region.

Oliver also wrote extensively on the numerous multilateral agreements, forums, and China-linked hedging that dominated much of the conversation in foreign policy circles. His work appeared in a range of publications, including the Brazilian Report, *Foreign Policy*, *Americas Quarterly*, and the *Economist*, as well as on Carnegie's website.





TOP LEFT

Jane Munga (left) interviews Eliud Owalo, Kenya’s ICT minister, during the opening session of the Africa Policy Leaders Forum at MWC Kigali in October. (Photo: GMSA)

BOTTOM

Zainab Usman (right) discusses shifts and continuities in U.S.-Africa relations with representatives from the U.S. government, the African diplomatic corps, and the policy community.

## U.S.-Africa Relations

A major publication from the Africa Program in 2023 is “How Can African Countries Participate in U.S. Clean Energy Supply Chains?” The paper examines how the combination of key mineral endowments in African countries and U.S. objectives to reorient clean energy supply chains away from competitors like China can serve as the foundation for a new economic and strategic relationship. It identifies three sets of opportunities for African countries to integrate into U.S. clean energy industries, which are facilitated by recent climate-related legislation, including the Bipartisan Infrastructure Investment and Jobs Act, the Inflation

Reduction Act, and the CHIPS and Science Act. The paper concludes with recommendations for the U.S. government, African governments, and nongovernmental institutions from both sides of the Atlantic on how to advance this U.S.-Africa partnership. Since its publication, the paper’s recommendations have been discussed with the U.S. Department of State, the Department of the Treasury, and congressional staffers, especially around leveraging the U.S. trade preference program with the African continent, known as the Africa Growth and Opportunity Act (AGOA), to facilitate the U.S.-Africa partnership on clean energy industries.



## Europe-Asia Relations

In 2023, the European Union (EU) and the Association of Southeast Asian Nations (ASEAN) commemorated nearly a half century of diplomatic ties. Yet the relationship has been marked by a series of highs and lows stymieing both regions' ability to fully realize the potential of their strategic partnership.

A study led by Carnegie Europe's Lizza Bomassi on EU-ASEAN relations examines the kaleidoscope of issues on the regions' mutual agenda: from climate to cybersecurity, from trade to democracy—the challenges are multifold. Each piece in the collection brought together a European scholar and an Asian scholar to dissect the relationship, and from there the study explained the policies, analyzed the tensions, and offered practical policy recommendations for decisionmakers.

The collection was briefed to the European Parliament soon after its release and has earned praise from policymakers and civil society groups in the EU and ASEAN alike, including from the EU ambassador to ASEAN.



## Global Perspectives on UN Reform

Carnegie left important policy footprints around the opening of the 78th UN General Assembly in September. Several scholars—including Senior Vice President for Research Dan Baer and Acting Co-Director of the Sustainability, Climate, and Geopolitics Program Noah Gordon—attended meetings in New York. And in the lead up to the conference, the Global Order and Institutions Program released an important, detailed volume on UN Security Council reform, an issue on the forefront of attendees' minds. The compilation, edited by Stewart Patrick and titled "UN Security Council Reform: What the World Thinks," spotlighted fifteen scholars representing the major players and their viewpoints on the issue: individual countries vying for a permanent seat, such as Brazil and India; existing permanent members, including China, Russia, and the United States; and major blocs, such as the African Union. All in all, the compendium charted at least two narrow, diplomatic paths forward to Security Council enlargement, receiving nearly 10,000 website views and leaving an important impact in the weeks leading up to UNGA.

TOP

Carnegie’s Darshana M. Baruah testifies during a hearing on PRC influence in the Indian Ocean, hosted by the Indo-Pacific Subcommittee of the House Foreign Affairs Committee.

CENTER

Carnegie’s Milan Vaishnav (left) and Alexander Gabuev (right) at the Asia Society’s State of Asia 2023 event in Switzerland. (Photo: André Hengst/ On Eyes Photography)

BOTTOM

Carnegie’s Ashley J. Tellis speaks during a workshop on digital public infrastructure hosted in Washington, DC, by Carnegie India.



## U.S.-India Relations

Ties between India and the United States grew stronger in 2023, with the countries exchanging high-level visits, developing closer defense partnerships, and implementing an initiative focused on high-tech cooperation. Carnegie’s scholars in New Delhi and Washington provided in-depth analysis of all these developments and contributed to the policymaking agenda as both countries navigate complex international and domestic challenges. Carnegie India Director Rudra Chaudhuri examined how the bilateral initiative on Critical and Emerging Technology (iCET) is being implemented, and Fellow Shruti Sharma kept track of public health partnerships. On the defense side, Fellow Konark Bhandari unpacked the potential of the India-U.S. Defense Acceleration Ecosystem (INDUS-X), while Tata Chair for Strategic Affairs Ashley J. Tellis pointed out the limits of the relationship in a viral *Foreign Affairs* article. On the *Grand Tamasha* podcast, which received a record number of downloads in 2023, South Asia Program Director Milan Vaishnav spoke with guests ranging from top Pentagon official Lindsey Ford to U.S. Congressman Ro Khanna and former Indian foreign ministry adviser Ashok Malik to share their views on the year’s various developments. As India’s prominence on the international stage grows, its relationship with the United States will undoubtedly take on new importance.





## China Local/Global

A dominant narrative, especially in Washington, casts China as determined to extend its global influence by exporting its developmental model and imposing it on other countries. But China also extends its influence by working through local actors and institutions while adapting and assimilating to local and traditional forms, norms, and practices. With the generous support of the Ford Foundation, Carnegie’s Asia Program curates an innovative body of research and convenings on Chinese engagement in seven regions of the world, from Latin America to Southeast Asia. The initiative has already released twenty-two papers—over 600 pages and some 300,000 words of original, granular content, all of it grounded in original fieldwork, exploring adaptive Chinese strategies that

work within local realities and are mostly ignored by Western policymakers. In an effort to engage more deeply with a non-English-speaking audience in subject countries, the project publishes in local languages too, including Arabic, Brazilian Portuguese, Burmese, Indonesian, and Turkish. This unique body of research presents innovative perspectives that focus on local impacts and highlight local experiences in a global context while challenging prevailing conventional narratives that China’s interactions are top-down, one-dimensional, and static. Each paper offers workable recommendations for a wide array of stakeholders. The project has shifted policy debates about China around the world and received international media attention.



LEFT

Carnegie scholars, including Amr Hamzawy (pictured), traveled to the UAE to participate in COP28.



## Climate Change in the Middle East

The Middle East, by most projections, will be the region most impacted by climate change. Even as the world's attention is riveted by the conflict in Gaza, Carnegie's research continues to adroitly cover this pressing topic, its disproportionate impact on already marginalized communities in the region, and its ramifications for governance, regional politics, and geopolitics. Scholars in Carnegie's Middle East Program undertook new research on climate change and published a compendium about how key actors across the region, from governments to civil society and international supporters, are addressing and adapting to the climate change impacts in their countries. And, in Beirut, the Malcolm H. Kerr Carnegie Middle East Center's Yezid Sayigh edited a collection on environmentalism in Egypt, including deep dives on topics like the water crisis and plastic pollution.

## Turkish Elections

Eager for some positive developments that would signal a change in democracy's negative global fortunes of recent years, some observers hoped that Türkiye's May 2023 presidential election might bring to an end President Recep Tayyip Erdoğan's long run in power. Instead, his reelection underlined the ability of entrenched undemocratic leaders to hold on to the reins of power, even in the face of serious economic problems and a somewhat unified opposition. The Democracy, Conflict, and Governance Program's Thomas Carothers wrote an article considering the recent wave of democratic backsliding and how Türkiye's election fit into broader trends. Similarly, the Europe Program's Alper Coşkun, who leads Carnegie's Türkiye and the World initiative, and Carnegie Europe's Marc Pierini and Sinan Ülgen published a series of commentaries and podcasts that sought to understand the country's shifting politics.

The background of the page is a dark blue aerial photograph of a large crowd of people. Overlaid on this image are several diagonal, light blue stripes that create a sense of movement and structure. The overall aesthetic is modern and professional.

# Governance and Technology

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Governance problems, democratic backsliding, and fast-evolving technologies are impacting global stability and prosperity. Carnegie's long-term interdisciplinary expertise on these interrelated challenges provides unique insights to help governments, industry, and thought leaders respond.

## Carnegie California

On June 22, Carnegie officially launched its new West Coast hub, Carnegie California. With remarks focused on the subnational, national, and international, the event featured Eleni Kounalakis, the lieutenant governor of California; Wally Adeyemo, deputy secretary of the treasury; Victoria Salinas, acting deputy administrator for resilience with FEMA; and Francis Fukuyama, Carnegie nonresident scholar and senior fellow at Stanford University.

Innovative, accessible, expert scholarship is the foundation of Carnegie California. It is organized around three pillars: subnational affairs with the potential to have global impact; transpacific relations; and tech in context. There is strong cross-over between the pillars, and in each, scholars and authors seek to place California in the global context and bring into relief and advance connectivity between California, the United States, and the wider world.

October saw the release in Los Angeles of the Carnegie California Global Affairs Survey, a first-ever deep dive into how Californians think about foreign policy and global challenges. Findings related to Asia, Latin America, climate change, migration, AI, and subnational diplomacy demonstrated that Californians are often aligned with their fellow Americans and confident in U.S. global engagement.



### TOP

Lieutenant Governor of California Eleni Kounalakis delivers remarks at the Carnegie California launch event in June.

### BOTTOM

Tino Cuéllar in conversation with Carnegie nonresident scholar Francis Fukuyama.

### CENTER

Victoria Salinas, FEMA; Ian Klaus, Carnegie; Eleni Kounalakis; Tino Cuéllar, Carnegie; Deputy Secretary of the U.S. Treasury Wally Adeyemo; and Francis Fukuyama, Carnegie (left to right).



**S. Jaishankar**

External Affairs Minister of India



TOP

External Affairs Minister of India S. Jaishankar in conversation with Rudra Chaudhuri at Carnegie India's 2023 Global Technology Summit.

BOTTOM

Carnegie's Tino Cuéllar, U.S. Vice President Kamala Harris, and Chair of the UK's Frontier AI Taskforce Ian Hogarth at the AI Safety Summit in November. (Photo: Eric Schmidt)

## Artificial Intelligence

The applications of AI are growing by the day—but the risks are growing too. In late October 2023, the White House issued an executive order setting safety and privacy standards for AI, and policymakers worldwide are still weighing further steps to govern use of this groundbreaking technology. Both the executive order and the United Kingdom's AI Safety Summit drew on Carnegie ideas involving the importance of prudent registration requirements for high-capacity AI models and the value of a scientist-led organization, akin to the Intergovernmental Panel on Climate Change, capable of engaging countries throughout the world to issue periodic reports on the state of AI safety. Carnegie experts including Matt Sheehan, Raluca Csernatonu, Matt O'Shaughnessy, and Hadrien Pouget provided commentary and analysis on pressing questions, like: How does the U.S. stance compare to those of the EU, China, and other governments? What can be done to mitigate the threat that AI-driven misinformation efforts pose to democracy? Can AI help combat climate change? On these questions and others, Carnegie commentary has helped to shape the international discussion about AI's rise.

## Political Economy

Policymakers have long understood that global prosperity and prospects for reducing conflict are powerfully affected by the intersecting effects of economics and politics at the frontier between international and domestic policy. The disruptions of recent years, including the COVID-19 pandemic, disruptions to green energy supply chains, and conflict-induced food insecurity, are stark reminders of this. The World Bank estimates that 75 to 95 million more people were living in extreme poverty by 2022 compared to when the pandemic began.



Carnegie's initiative on Political Economy features ongoing efforts to help policymakers better understand these dynamics, as well as the ways in which foreign policy tools, economic statecraft, and governance reform can enhance prospects for increased prosperity and reduced international conflict. Spanning our programs in Washington and our worldwide network of centers, these research efforts have the potential to help public officials and key decisionmakers better respond to crises and opportunities, and to help our audiences shape ongoing discussions about critical issues at the intersection of economic statecraft and politics in the United States, India, and other countries. Over time, we expect this initiative to deliver deep analysis and actionable, evidence-based policy recommendations that balance technological advancements, economic growth, social movements, and environmental sustainability.

Carnegie's excellence in cutting-edge regional analysis is a major asset in this endeavor. In 2023, the Africa Program, for example, continued to analyze how trade and investment policies can spur progress and prosperity in sub-Saharan Africa. Program Director Zainab Usman examined Africa's importance to the World Bank in the commentary "Africa Matters to the World Bank's Global Role and Here's How." Turning to climate and energy, the program's paper "Who Finances Energy Projects in Africa?" traced and illuminated public and private finance to African countries. Scholars at Carnegie India, meanwhile, continued to analyze economic and regulatory policies, the design of public institutions, and the performance of key sectors such as finance and land.

From our center in Beirut, scholars examined the national, regional, and geopolitical consequences of the various crises plaguing the Middle East. In the paper "Misfortune to Marginalization: The Geopolitical Impact of Structural Economic Failings in Egypt, Tunisia, and Lebanon," Fellow Nur Arafah and Fellow Hamza Meddeb looked at the debt, energy, and food challenges affecting those three countries and provided policy recommendations for addressing the triple crisis.

Our work on political economy is also emerging from functional programs with a global remit. The Global Order and Institutions Program launched a new project on reimagining global economic governance, creating a transnational study group of scholars spanning five continents. The purpose of the project is to develop a shared narrative about and approach to the governance of the world economy at a time when many governments and publics have turned their backs on neoliberal hyper-globalization. The ultimate objective is to identify new multilateral principles, rules, and institutional frameworks for a more inclusive, equitable, resilient, and sustainable world economy. The study group held several virtual meetings and will hold its first workshop in Bogotá, Colombia, in January 2024. Stewart Patrick, the program's director, has written several pieces under this project, including "The Massive Challenge Facing Leaders at the UN Development Summit" and "The World Bank Eyes an Overhaul Amid the Climate Crisis."

The Carnegie-wide initiative also encompasses convenings and public events. One such event, "What Today's Crises Will Mean Tomorrow," was led by Nonresident Scholar Adam Tooze. Tooze unpacked a major theme in his scholarship, which he referred to as the global polycrisis: Russia's war on Ukraine, a strained U.S.-China relationship, deepening economic inequality, fraying trust in institutions and global relationships, accelerating technological competition, and climate emergencies affecting vast populations. He discussed the challenges policymakers face when grappling with these issues alongside inflation and economic concerns; he also illuminated changing ideas about how to reconcile competing goals affecting the economy. The Africa Program hosted an event taking stock of the Biden administration's Digital Transformation with Africa initiative, which included financial commitments of over \$350 million in investment and \$450 million in financing facilitation for Africa.



TOP

Director of National Intelligence Avril Haines joins Carnegie's Dan Baer for a conversation on combating digital authoritarianism.

BOTTOM

Carnegie's Steven Feldstein (center) receiving the 2023 Grawemeyer Award for Ideas Improving World Order for his book, *The Rise of Digital Repression: How Technology is Reshaping Power, Politics, and Resistance*.



## Democracy, Conflict, and Governance

Democracies and democratic movements continue to face challenges, both overseas and in the United States. The Democracy, Conflict, and Governance Program continued to publish rigorous research that analyzes trends and identifies opportunities to advance democracy, human rights, and improve governance. Senior Fellow Rachel Kleinfeld produced an in-depth investigation of how countries' economic outlooks and businesses fare under populist leaders, pulling from case studies in Hungary, Brazil, and India. In a separate paper, Kleinfeld synthesized social science research on polarization and political violence in the United States to point toward possible responses. In another major research publication, DCG Co-Director Thomas Carothers and Junior Fellow Benjamin Feldman

analyzed democratic "bright spots" around the globe. Despite the overall worldwide trend of democratic backsliding, dozens of countries have experienced democratic openings during the past decade; Carothers and Feldman profiled thirty-two countries where these bright spots have emerged and traced common pathways in order to suggest more effective policy responses to support them. Finally, Junior Fellow Heewon Park produced a podcast series entitled *Behind Closed Doors*, examining the fallout of corruption scandals around the world. The series examines whether political scandals and anti-corruption movements could become opportunities to strengthen democracy or do more harm, and what lasting impacts they have had—for better or for worse.

TOP

Carnegie's Aubra Anthony speaks during a workshop on digital public infrastructure in Washington, DC.

CENTER

Infosys co-founder Nandan Nilekani talks with Carnegie's Dan Baer (left to right) about how digital public infrastructure can fuel growth and innovation in the coming century.

## Digital Public Infrastructure

Understanding and designing reliable digital public infrastructure (DPI) is key to ensuring governments meet their development goals, transforming the ways we connect and work, and helping society weather major global challenges. Carnegie India has been engaging with numerous stakeholders to contribute to the conversation on DPI, one of India's priorities during its G20 presidency, through events conducted in India and the United States as well as research. "What Is the DPI Approach?" by the UNDP's Keyzom Ngodup Massally, lawyer Rahul Matthan, and Carnegie's Rudra Chaudhuri described how the DPI approach can be institutionalized. Our scholars Amlan Mohanty and Shatakrtu Sahu wrote a piece on the need for a principle-based approach to define DPI. Amlan Mohanty wrote an article on the business case for DPI. Through these stakeholder consultations, events, and publications, Carnegie India helped in the buildup to the Digital Economy Working Group's outcome document published in August, which recognized the importance of DPI, provided a working definition for it, and detailed principles and approaches that might be considered in its development and deployment. Afterward, Rudra Chaudhuri also highlighted potential next steps in taking the DPI journey global in his article "Decoding the G20 Consensus on Digital Public Infrastructure: A Key Outcome of India's Presidency."



BOTTOM

In March, Carnegie hosted the final installment in the six-part Tech4Democracy competition—a global IE University initiative in partnership with the U.S. Department of State and with the support of Microsoft. The showcase was aimed at finding and fostering the most promising startup developing democracy-affirming technology.

# Next Generation

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Carnegie has long been committed to training the next generation of scholar-practitioners working on global challenges and offers a variety of opportunities for young professionals to engage with the international policy community.

## James C. Gaither Junior Fellows

In September, Carnegie welcomed eighteen recent graduates to the James C. Gaither Junior Fellows Program. The program remains the premier competitive entry-level fellowship in the field, nurturing the next generation of foreign policy professionals. This year's junior fellows will hone their analytic skills alongside research staff across Carnegie's programs and represent one of the largest classes in the program's thirty-year-plus history.



**Anna Bartoux**  
Columbia University,  
Nuclear Policy Program



**Andrew Bonney**  
Brigham Young University,  
Middle East Program



**Iris (Fiona) Brauer**  
University of Chicago, Democracy,  
Conflict, and Governance Program



**Sarah Del Carmen Camacho**  
Washington University in St. Louis,  
Asia Program



**Nicole Gonik**  
Hunter College, Russia and  
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Georgetown University, Sustainability,  
Climate, and Geopolitics Program



**Brendan Hartnett**  
Tufts University, Democracy,  
Conflict, and Governance Program



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and Institutions Program



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**Caroline Mallory**  
Ohio State University,  
South Asia Program



**Charlotte McDermott**  
Bryn Mawr College,  
American Statecraft Program



**Francesca Nyakora**  
Yale University, Democracy, Conflict,  
and Governance Program



**Joshua Sullivan**  
Pepperdine University, Technology  
and International Affairs Program



**Katrine Westgaard**  
College of William & Mary,  
Europe Program



TOP

Rafiah Al Talei discusses the role policymakers can play when shaping public perception about women and political leadership in Arabian Gulf countries during the TEDinArabic summit. (Photo: Gilberto Tadday / TED)

BOTTOM

In June, Carnegie worked with the nonprofit group Black Professionals in International Affairs to host a joint special event preparing young professionals for careers in foreign policy. Carnegie's Christopher Shell (far right) and Sarah Yerkes (second from right) joined the panel.



## Carnegie India Language Cell

For the past couple of years, Carnegie India has been working to broaden its readership beyond English-speaking audiences by translating its analysis into several other languages, primarily Hindi and Marathi. This effort reached a new milestone in 2023 with the launch of a full Hindi version of Carnegie India's website.

## Women in Political Leadership

In March, Carnegie's Rafiah Al Talei gave a presentation at a TEDinArabic summit about the role that policymakers, opinion leaders, and others can play when shaping public perception about women and political leadership in Arabian Gulf countries. She argued that policymakers can do this by presenting qualified and successful women in roles and appointing them to higher decisionmaking positions, for example in cabinets and appointed councils. She focused on her personal experience in journalism—it allowed her to champion women's issues when reporting, which encouraged other women to run in elections or to also highlight these issues in their organizations.



## New Voices in Nuclear Policy

Mitigating the growing risk of nuclear war demands more diverse ideas, skills, and, most significantly, perspectives. Continuing its effort to promote diversity in the field, Carnegie's Nuclear Policy Program convened its first Diversity in Nuclear Policy Conference in July. Over 200 interns, students, and young professionals joined substantive panel discussions, played through a riveting nuclear crisis simulation, and met with Bonnie Jenkins, the U.S. undersecretary of state for arms control and international security. Carnegie is proud to have recruited a substantially diverse cohort, with 53 percent of registrants self-identifying as people of color and 56 percent as women or gender nonconforming.

## Young Ambassadors

Recognizing that building greater mutual trust and enhancing international cooperation must start with young people, Carnegie China and Carnegie India have established Young Ambassadors Programs to foster relationships and build understanding between the next generation of leaders. The independently run programs each give early opportunities to individuals who want to gain a deeper understanding of today's defining global issues, learn crucial public policy skills, and foster lifelong relationships with peers, mentors, and program alumni.



U.S. Undersecretary of State for Arms Control Bonnie Jenkins (left) joins Carnegie's James M. Acton for a discussion on diversity in the nuclear policy community.

## Anahita Speaker Series

The Carnegie India Anahita Speaker Series curates stories of women empowerment from across the globe. The monthly video series celebrates the struggles and achievements of women in their personal and professional journeys. Featuring women from diverse walks of life, each episode encapsulates a powerful story. The series has completed forty episodes and received over 127,329 views thus far. The Anahita Speaker Series also features on World Is One News (WION), reaching over 8 million subscribers.



# Philanthropy for Peace



Founded in 1910 through the generosity and vision of industrialist and philanthropist Andrew Carnegie, the Carnegie Endowment for International Peace is dedicated to advancing international peace by leveraging its global centers and scholar network to shape debates and provide decision-makers with independent insights and innovative ideas on the most consequential global threats and opportunities.

AI has dominated the conversation in many parts of the world, in particular among thought leaders and policymakers, and Carnegie is at the forefront of building understanding of the policy implications of this growing technology. Our ability to draw on our global network of scholars with expertise in the intersection of policy and technology, regional political economy, democratic governance, and international institutions has allowed us to secure significant new grants to delve deeper into its implications. For example, we received a visionary \$1 million grant from the Patrick J. McGovern Foundation to explore the global policy implications of AI. Working toward a constructive politics of AI, Carnegie scholars hope to better understand the policy choices that will ensure that AI and emergent technologies are used to advance human welfare, dignity, and security. Congruently, working at the intersection of emerging technologies and climate, Carnegie's Technology and International Affairs Program received funding from several U.S.-based foundations to support research into the national security implications of alternative proteins.

Also within Carnegie's Technology and International Affairs Program, the Partnership for Countering Influence Operations received significant funding from the Knight Foundation to support



Former U.S. secretary of state Condoleezza Rice in conversation with Carnegie's Tino Cuéllar at the Carnegie Board of Trustees meeting in October.

research on disinformation and collective security risks on distributed and federated social media platforms. Our new Spyware Accountability Initiative also received significant funding from the William and Flora Hewlett Foundation to curtail the misuse of commercial spyware.

In addition to AI, democratic backsliding has also dominated policy conversations worldwide, and our Democracy, Conflict, and Governance Program's research has been much sought after. The team in Washington received new support from the Joyce Foundation for the creation of a Targeted Violence Research Network and a generous general support grant from the David and Lucile Packard Foundation. The National Endowment for Democracy also provided support for capacity building in the MENA region for independent media and civil society activists in defense affairs.

In April 2023, thanks to the generous support of several U.S. and international foundations, as well as government and individual donors, the Carnegie Russia Eurasia Center opened in Berlin. The new



Deputy Secretary of State for Management and Resources Richard Verma gives remarks at the Carnegie Board of Trustees meeting in May.

center brings together renowned Carnegie scholars who were previously part of the Carnegie Moscow Center. The Moscow center was forced to close by the Kremlin in the immediate wake of its full-scale invasion of Ukraine in early 2022. Scholars at the new center are focusing on policy challenges emanating from Russia's unprovoked invasion of Ukraine and the second and third order effects of the war. What truly sets the center apart is the size of its loyal audience inside Russia, which it reaches through a new digital media platform, dubbed Carnegie Politika. Carnegie scholars and a large network of independent voices reach deep into Russia and the wider region through a variety of digital content types. For example, the YouTube channel of nonresident scholar Ekaterina Schulmann, one of Russia's most beloved public intellectuals and civil society activists, has more than a million subscribers. Working in tandem with the Carnegie Russia Eurasia Center, the DC-based Russia and Eurasia Program also received a significant grant from a major international foundation to focus on a surge in Russian activities across Africa. The grant provides support for analysis of how Russia has greatly expanded its influence on the continent in recent years in collaboration with Africa-based scholars, researchers, and practitioners. Also related to the continent, the Africa Program continued to make strides on climate change policy research by securing a grant from ClimateWorks Foundation to identify global opportunities to close Africa's climate finance and green technology gaps.

Carnegie's Nuclear Policy Program is renowned for its decades-long work on nuclear issues, and the ever-changing global order and rising threats keep this important work at the forefront of public interest. Over the past year, the program received important funding from the U.S. government to continue work on policy issues, including developing a set of principles for responsible stewardship and conducting an analysis of the economic costs of proliferation.

Thanks to the support of a coalition of European governments and foundations, Carnegie's DC-based Europe Program successfully launched the Baltic Sea Region Security Initiative. This initiative will bring together government and private sector representatives from the region and from relevant third countries like the United States and the United Kingdom to develop a shared understanding of ongoing foreign, security, and defense policy issues in the region. The Carnegie Europe team in Brussels also received a large, multiyear grant from an international foundation to support research and policy recommendations surrounding the issue of EU enlargement and to narrow the information gap between Brussels institutions, member states, and Western Balkan citizens.

And finally, thanks to the generous support of a former trustee, the Global Order and Institutions Program received its first seven-figure gift to support an ambitious research and policy agenda to promote global conversations on the institutional requirements for effective cooperation to address the world's most daunting problems.

Philanthropy has played a pivotal role in catalyzing the growth of the Carnegie Endowment for over a century. Generations of supporters and funders have helped create a global institution with a history of excellence and fierce independence. As the world faces unprecedented and growing geopolitical challenges, we are grateful for the continued support of today's philanthropists and grant makers who help us meet the moment.

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The Carnegie Endowment for International Peace relies on the philanthropic support of a diverse group of foundations, corporations, governments, and individuals who invest in our programs and core operations each year.

We are grateful for the generous support of our donors in fiscal year 2023 who encourage our mission to advance the cause of peace. The following list reflects cash contributions received from July 1, 2022, through June 30, 2023.

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*Carnegie India*

**Samia Farouki**

*Malcolm H. Kerr Carnegie Middle East Center*

**Founders Pledge**

*Space Project*

**German Federal Foreign Office**

*Nuclear Policy Program*

*Technology and International Affairs Program*

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*Middle East Program*

**Good Ventures Foundation**

*Technology and International Affairs Program*

**Jamie and Priscilla Halper**

*Carnegie California*

**Hitachi, Ltd.**

*Corporate Circle*

**Humane America**

*Technology and International Affairs Program*

**Hurford Foundation**

*Middle East Program*

**Intel (China) Co., Ltd.**

*Carnegie China*

**Intel Technology India Private Limited**

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**Amabel James**

*Malcolm H. Kerr Carnegie Middle East Center*

**Japan External Trade Organization**

*Asia Program*

*Russia and Eurasia Program*

**The Kaye Family Foundation**

*South Asia Program*

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*Middle East Program*

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*Malcolm H. Kerr Carnegie Middle East Center*

*Middle East Program*

**King's College London**

*South Asia Program*

**Boon Hwee Koh**

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**Komatsu, Ltd.**

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**Leonardo U.S. Corporation**

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**Ministry of External Affairs, India**

*Carnegie India*

**Ministry of Foreign Affairs, Netherlands**

*Nuclear Policy Program*

**Mitsubishi Corporation (Americas)**

*Asia Program*

**Mitsubishi Corporation (China) Commerce Co., Ltd.**

*Carnegie China*

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*Nuclear Policy Program*

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**Nike, Inc.**

*Carnegie China*

**Nikken Sangyo**

*Asia Program*

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*Nuclear Policy Program*

**Ploughshares Fund**

*Nuclear Policy Program*

**Prospect Hill Foundation**

*Nuclear Policy Program*

**Raj Family Private Foundation**

*South Asia Program*

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**Salesforce.com India Private Limited**

Carnegie India

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Corporate Circle

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Carnegie China

**Subaru Corporation**

Asia Program

**Sumitomo Corporation of Americas**

Asia Program

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**Tata Sons Private Limited**

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South Asia Program

**The Warburg Pincus Foundation**

South Asia Program

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**Robert B. Zoellick and Sherry L. Ferguson**

General

# Financial Statements

## Consolidated Statement of Activities and Change in Net Assets

Year Ended June 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Operating revenues and other support:</b>			
Contributions of cash and other financial assets	\$ 4,191,904	\$ 28,795,852	\$ 32,987,756
Contributions of nonfinancial assets	50,143	-	50,143
Investment return distribution to fund operations, net	-	16,168,337	16,168,337
Rental income	1,247,458	-	1,247,458
U.S. Government revenue	423,809	-	423,809
Publications	8,164	-	8,164
Other	179,158	-	179,158
Net assets released from restrictions	43,246,517	(43,246,517)	-
<b>Total operating revenues and other support</b>	<b>49,347,153</b>	<b>1,717,672</b>	<b>51,064,825</b>
<b>Operating expenses:</b>			
Program services	37,104,753	-	37,104,753
Supporting services:			
Management and general	6,355,031	-	6,355,031
Fundraising	1,964,640	-	1,964,640
<b>Total operating expenses</b>	<b>45,424,424</b>	<b>-</b>	<b>45,424,424</b>
<b>Change in net assets from operations</b>	<b>3,922,729</b>	<b>1,717,672</b>	<b>5,640,401</b>
<b>Non-operating revenues and expenses:</b>			
Investment return in excess of spending rate	110,949	(3,306,698)	(3,195,749)
Change in fair value of interest rate swap	2,244,443	-	2,244,443
Change in net assets	6,278,121	(1,589,026)	4,689,095
<b>Net assets, beginning of year</b>	<b>31,830,126</b>	<b>442,507,650</b>	<b>474,337,776</b>
<b>Net assets, end of year</b>	<b>\$ 38,108,247</b>	<b>\$ 440,918,624</b>	<b>\$ 479,026,871</b>



## Consolidated Statements of Financial Position

June 30, 2023 and June 30, 2022

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 18,235,264	\$ 17,087,588
Accounts receivable and prepaid expenses	1,813,898	1,299,836
Contributions receivable, net	15,030,974	17,718,911
<b>Total current assets</b>	<b>35,080,136</b>	<b>36,106,335</b>
<b>Long-term assets</b>		
Investments	446,687,141	441,048,847
Contributions receivable, net	6,623,091	10,252,759
Property and equipment, net	32,524,844	33,107,199
Right of use asset - leases	1,291,463	1,052,515
<b>Total long-term assets</b>	<b>487,126,539</b>	<b>485,461,320</b>
<b>Total assets</b>	<b>\$ 522,206,675</b>	<b>\$ 521,567,655</b>
<b>Liabilities and Net Assets</b>		
<b>Current liabilities</b>		
Accounts payable and accrued expenses	\$ 5,055,560	\$ 6,752,700
Future lease obligations	331,067	319,405
Bond interest payable	202,857	121,968
Note payable, net	251,031	486,088
<b>Total current liabilities</b>	<b>5,840,515</b>	<b>7,680,161</b>
<b>Long-term liabilities</b>		
Future lease obligations	991,450	744,903
Note payable, net	-	251,031
Interest rate swap	3,645,738	5,890,181
Bonds payable, net	32,702,101	32,663,603
<b>Total long-term liabilities</b>	<b>37,339,289</b>	<b>39,549,718</b>
<b>Total liabilities</b>	<b>43,179,804</b>	<b>47,229,879</b>
<b>Commitments and contingencies</b>		
<b>Net assets</b>		
Without donor restrictions	38,108,247	31,830,126
With donor restrictions	440,918,624	442,507,650
<b>Total net assets</b>	<b>479,026,871</b>	<b>474,337,776</b>
<b>Total liabilities and net assets</b>	<b>\$ 522,206,675</b>	<b>\$ 521,567,655</b>

# Additional Research Highlights

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Our scholars generate strategic ideas and independent analysis to help inform countries, institutions, and leaders as they take on the most difficult global problems.



## **“Indo-Pacific Missile Arsenals: Avoiding Spirals and Mitigating Escalation Risks” by Ankit Panda**

As countries in the Indo-Pacific region expand their missile inventories, security dilemmas related to North Korea and the Taiwan Strait grow more complex and the risks of nuclear escalation increase. The United States and its Asian allies must recognize these risks and act quickly to mitigate them.



## **“Disruptions and Dynamism in the Arab World” by Frederic Wehrey, editor**

Since 2011, the Arab world has undergone massive upheavals—geopolitical shifts, climate shocks, mounting economic pressures, and authoritarian restructuring, to name a few. Dynamic responses from governments and citizens are laying the shape of the next decade.



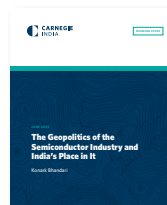
## **“Understanding India’s New Data Protection Law” by Anirudh Burman**

In early August 2023, the Indian Parliament passed the Digital Personal Data Protection (DPDP) Act, 2023. This working paper analyzes the law and evaluates its development over more than half a decade of deliberations.



## **“Why Does the Global Spyware Industry Continue to Thrive? Trends, Explanations, and Responses” by Steven Feldstein and Brian (Chun Hey) Kot**

Spyware and digital forensics technologies are being used for political repression around the world. Democratic governments are some of the worst offenders.



## **“The Geopolitics of the Semiconductor Industry and India’s Place in It” by Konark Bhandari**

Amid the economic decoupling underway between China and the United States, semiconductor supply chains are recalibrating. Given these geopolitical shifts, where will India and other countries fit into a world with distinct tech blocs?



## **“The Role of Congress in U.S.-China Relations” by Christopher S. Chivvis and Hannah Miller**

Over the past five years, Congress has achieved a great deal for U.S. national security in its debate of and legislation on China, but there is a risk of overshooting a well-reasoned policy response and generating costly escalation.



## **“Arab Peace Initiative II: How Arab Leadership Could Design a Peace Plan in Israel and Palestine” by Nathan J. Brown and Amr Hamzawy**

Past peace processes in Israel and Palestine showed what makes negotiations work. This time, Arab governments are uniquely positioned to broker a lasting peace.





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