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Carnegie Endowment
for International Peace
Annual Report



OUR MISSION

The Carnegie Endowment for International Peace generates strategic ideas and independent analysis, supports diplomacy, and trains the next generation of scholar-practitioners to help countries and institutions take on the most difficult global problems and advance peace.

LETTER FROM THE PRESIDENT

The Carnegie Endowment has evolved into a resilient and nimble institution weather-proofed for all seasons and sectors. The geopolitical storms I described in last year's letter have intensified, making them more familiar but no less difficult to navigate: the sprawling conflict in the Middle East, a war in Ukraine that now features North Korean commandos fighting alongside Russians, persistent tensions between the United States and China, and headwinds affecting governance in democracies around the world.

Over the past year, Carnegie delivered. Our Middle East scholars briefed scores of diplomats and international aid officials on developments in Gaza and Lebanon and prospects for post-conflict governance and reconstruction. On Ukraine, we worked on bridging divides between policymakers in Western capitals and Kyiv to buttress Ukraine's present and long-term security needs as some leaders in the West began to question the extent of public support for the war effort. In Berlin and Washington, our scholars gave policymakers a detailed picture of how Russia girded for a longer war by adapting its economic strategy, foreign policy, and frontline tactics. Our Asia-focused scholars continued back-channel dialogues among artificial intelligence (AI) experts in China and the United States and analyzed the strategic dynamics in the Indo-Pacific. With elections taking place in more than 70 countries, our democracy scholars helped the world make sense of the results and examined the roots of democratic backsliding, risks of political violence, and polarization. As governing coalitions changed in the United States and around the world, we have continued leveraging our cross-ideological policy dialogues and task forces to expand Carnegie's networks and engage leaders representing an enormous range of viewpoints and policy commitments relevant to our mission.

Our work this year cuts across timeframes and retains a steady focus on our mission using ideas, knowledge, and support for diplomacy to reduce conflict, strengthen cooperation, and improve governance so the world can achieve a more enduring peace. As concerns about nuclear risk grow, our scholars are working to build a new consensus on the implications of proliferation for American security, planning our biannual nuclear policy conference, and charting how to limit risks of escalation in the event nuclear weapons are used. Our sustainability and climate team will continue mapping out how the world can build reliable clean energy supply chains and implement the \$300 billion energy transition deal inked in Baku despite changing domestic priorities in leading countries, and how policymakers can better adapt to worsening climate impacts. Our scholars focusing on democracy, technology, global order, and the world's key regions will serve as trusted sources of expert insights as the world pieces together what is happening in Washington, Brussels, Berlin, Beijing, Moscow, New Delhi, and Silicon Valley.

No matter how noble their mission or how storied their history, institutions remain resilient only because of the allegiance of their supporters. Thank you for your trust. My colleagues and I will make it count.



A handwritten signature in black ink, appearing to read 'Mariano-Florentino Cuéllar'.

Mariano-Florentino (Tino) Cuéllar

President
Carnegie Endowment for International Peace

LETTER FROM THE CHAIR

I have served on Carnegie's Board of Trustees for almost sixteen years and as board chair since 2023. During that time, I have witnessed the growing impact of Carnegie's policy research across the globe, and at this time of particularly intense geopolitical upheaval I can think of no better group of people to call colleagues than the terrific scholars and staff at Carnegie.

Carnegie is set to meet this moment with our notable capacity for timely and incisive nonpartisan research and analysis, rooted in a unique global constellation of policy scholarship, and by incorporating lessons learned from political changes around the globe.

Our democracy research has never been more important. Amid rising political violence and democratic backsliding, Carnegie scholars were at the forefront of advising officials globally on strategies to mitigate risks and better understand politically motivated violence. Scholars also researched how radical-right parties increasingly try to influence policy and how pro-democracy coalitions and electoral reforms, like ranked-choice voting, have the potential to reduce polarization and violence. The Nuclear Policy Program was also in much demand. In addition to high-level meetings and back-channel dialogues, the team launched a project aimed at reducing the chances of catastrophic escalation in a conflict between the United

States and Russia or China, alongside research on the ramifications of withdrawal from the Non-Proliferation Treaty.

The Carnegie Endowment's mission has always hinged on the possibility that advancing international peace is possible through careful and in-depth analysis; nuanced and regional understanding of geopolitics; quiet dialogues; and public dissemination of smart policy ideas. Our work spans borders, continents, and timelines—looking beyond the immediate to mid- and longer-term solutions. These are challenging times globally and our work matters more than ever. Much of this would not be possible without the support of like-minded philanthropists and grantors.

Thank you for your support.



Catherine James Paglia

Chair
Carnegie Endowment for International Peace

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Javed Khan

Managing Partner, Rothschild & Co.
Chief Executive, Five Arrows

Javed Khan is Managing Partner of Rothschild & Co and Chief Executive of Five Arrows, the alternative assets business he co-founded in 2009 at Rothschilds. Javed is a member of the Rothschild Management Board and chairs the Five Arrows Management Committee and the Investment Committees for the corporate private equity and direct lending funds.

Before joining Rothschilds, Javed was a Managing Director in the Private Equity Group of The Blackstone Group in London. Prior to Blackstone, Javed spent a decade at DLJ / DLJ Merchant Banking in London and New York.

Javed is a graduate of the University of Pennsylvania, where he concurrently acquired BAS/BS degrees from the School of Engineering and the Wharton School, respectively. He also holds an MBA from the Harvard Business School. Javed is a member of the Executive Board of the University of Pennsylvania's Jerome Fisher Management & Technology Program.



Gisel Kordestani

Founding Member, Leadership Now
Board Member, Vital Voices

Gisel Kordestani is a tech entrepreneur based in Silicon Valley who is currently a board member of Vital Voices and the Leadership Now Project. Vital Voices invests internationally in women leaders and was founded on the simple idea that nations and communities cannot move forward without women's voices in leadership positions. The Leadership Now Project is an organization of business and thought leaders taking action to protect and renew American democracy where Gisel is a founding member and she sits on the Steering and Investor group.

Previously, Gisel was Chairman of the board of Mercy Corps, a large global humanitarian aid organization engaged in transitional environments that have experienced natural disaster, economic collapse, or violent conflict. She also worked in early and late stage startups, in management consulting, and spent over eight years at Google in senior global roles in finance and new business development. Gisel holds an MBA from Harvard Business School and an undergraduate degree in international affairs from the American University in Paris.



GEOPOLITICAL DISRUPTION

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.

- 1 Ekaterina Schulmann speaks on the “Spotlight: Future of Russia” panel during the 2024 Munich Security Conference.
- 2 NATO Secretary General Mark Rutte joins Rosa Balfour for a conversation on NATO’s strategic priorities and security challenges, from Russia’s war on Ukraine to new domains and emerging unconventional threats.
- 3 *New York Times* journalist David E. Sanger discusses his latest book, *New Cold Wars: China’s Rise, Russia’s Invasion, and America’s Struggles to Defend the West*, with Sophia Besch during a Carnegie Board of Trustees meeting.

[SEE PHOTOS](#) —>

Adapting to Putin's Russia

Russia's 2022 invasion of Ukraine marked a turning point, reshaping global dynamics and prompting major changes at Carnegie, including the forced closure of our Moscow-based center. We established the Carnegie Russia Eurasia Center in Berlin the following year, positioned at the heart of European policymaking to continue its mission of fostering informed dialogue on the region. The center has expanded its reach by engaging senior Western policymakers and participating in prestigious global forums. Nonresident scholar, Ekaterina Schulmann spoke at the Munich Security Conference, and Center Director Alexander Gabuev addressed the 2024 Bilderberg Conference.

The center's team continues to grow, now including two full-time scholars, Alexandra Prokopenko and Sergey Vakulenko, as well as Carnegie's first nonresident scholar from the South Caucasus, Zaur Shiriye. Amid the Russian government's intensifying crackdown on media, YouTube has emerged as a crucial platform for disseminating information. The center's YouTube channel has seen exponential growth, with videos often garnering tens of thousands of views. In its first eight months, the channel accumulated over 2.5 million views.

Meanwhile, the Washington-based Russia and Eurasia Program has led international discourse on the war in Ukraine. Michael Kofman and Dara Massicot have produced a wealth of publications, events, podcast episodes, and media appearances analyzing the conflict. Program Director Eugene Rumer published an important study about the impact of a potential conflict over Taiwan on the relationship between China and Russia.

The Ukraine Initiative has made significant strides, with research contributions by Ukrainian scholars and under the leadership of Eric Ciaramella. Their work has influenced Western policymakers' strategies for addressing Ukraine's long-term security needs while capturing the perspectives of the Ukrainian public. Eric Ciaramella and the Europe Program's Sophia Besch authored an important analysis of the challenges facing Ukraine on the path to EU membership.





In September, Carnegie's Evan Feigenbaum, Eugene Rumer, and Eric Ciaramella joined scholars from the Center for International Security and Strategy of Tsinghua University for the 2024 U.S.-China Track II Dialogue in Beijing.

Carnegie China

Carnegie China has a long history of operations in Beijing. We shifted our operating model to become a China-focused center anchored in East Asia more broadly, not just in the Chinese mainland. Carnegie China is now registered in Singapore, where we will base our business operations even as we continue a broad suite of activities with a range of Chinese institutional partners. In this new incarnation, Carnegie China will be an East Asia-based research center focused on China's regional

and global role, anchored in the wider region and engaging a broad swath of Asian voices.

Committed to cultivating China-related policy discussions, the center has continued to engage leading Chinese institutions while also developing new institutional partnerships in an expanding suite of Singapore-based activities. This fall, Carnegie China worked with Tsinghua University's Center for International Security and Strategy in Beijing, the Shanghai Institutes for International Studies in Shanghai, and the East Asian Institute and S. Rajaratnam School of International Studies in Singapore to host a variety of track II dialogues, webinars, and in-person meetings.

This year, Carnegie China welcomed several new nonresident scholars, including Pongphisoot Busbarat, Cheng-Chwee Kuik, and Li Mingjiang, who join a still-expanding cohort of scholars based in China, Singapore, Malaysia, and the Philippines, offering an array of views on China's trajectory through timely analysis.



Dan Baer joins Swedish Minister of Foreign Affairs Tobias Billström for a fireside chat to discuss Baltic Sea regional security and the transatlantic partnership.

Baltic Sea Region Security Initiative

Carnegie's Baltic Sea Region Security Initiative, launched in 2023 to foster public- and private-sector cooperation in the region, has gained significant prominence on the international stage in its first year. In June, Swedish Minister of Foreign Affairs Tobias Billström hosted a task force of regional experts assembled by the initiative to assess priorities, goals, and gaps in the Baltic Sea region's security.

Carnegie Connects

Amid other global developments, turmoil across the Middle East has devastated lives and livelihoods and further challenged policymakers and leaders across the globe. From late 2023 throughout 2024, Aaron David Miller's *Carnegie Connects* podcast and live events series has brought renowned intelligence experts, journalists, and government leaders to Carnegie's audience to deliver timely and thought-provoking analysis on the unfolding events across the region. In an environment where trustworthy information is difficult to find, Carnegie Connects has helped shed light on the complicated dynamics of this region and the thinking behind leaders' responses to ongoing and emerging crises. From conversations with former Israeli



Aaron David Miller, the Brookings Institution's Suzanne Maloney, and Karim Sadjadpour discuss Iran's role in the Middle East during the first in-person taping of Carnegie Connects.

prime minister Ehud Barak to a discussion with Lebanon's Foreign Minister Abdallah BouHabib, Miller continues to connect Carnegie's audience with leaders across the world to unpack the latest developments in foreign policy today.

War in the Middle East

The Israel-Hamas war in Gaza that raged this year continues to have a devastating human toll and has resulted in growing regional conflict across Lebanon and Iran. Meanwhile, internal conflict in Syria resulted in a faster than expected collapse of the regime. Despite the war hitting dangerously close to home, our scholars across the Middle East and Washington produced pivotal work and in-depth analysis to help shape what the future of the region could be.

Our scholars at the Malcolm H. Kerr Carnegie Middle East Center bring nuance and a deep understanding of the region to their analysis. They're steeped in Lebanese domestic politics and share an on-the-ground perspective that's crucial to understanding how nonstate actors in the region operate. In parallel, scholars from the Middle East Program in Washington produce research examining cross-cutting themes in the region and what the conflict means for the United States, both when it comes to foreign policy concerns and the impact to civil society.

Assessing Iran's Nuclear Threshold Challenge

In May, War on the Rocks published "Iran's Nuclear Threshold Challenge" by Nuclear Policy Program Co-Director Toby Dalton and his colleague Ariel (Eli) Levite. This innovative analysis on Iran's use of its status as a near-possessor of nuclear weapons explores how adapting nonproliferation measures can help enable policymakers to manage the issue of threshold states. It has garnered praise from officials of several governments, including one United Nations senior official who wrote to exclaim: "how good I thought your piece on threshold states was. Not enough people are talking about this."

Climate Change

Climate change is already devastating communities around the world, demanding that governments prioritize adaptation efforts to alleviate the financial, social, and ecological costs triggered by a warming planet. Carnegie scholars examined adaptation strategies in different contexts and identified critical factors that inhibit and enable climate resilience.

The Carnegie Disaster Dollar Database, led by Sarah Labowitz, highlights a core pillar of climate adaptation in the United States: post-disaster federal spending to help communities recover. The database provides analysts, journalists, and others a first-ever look at how the federal government's assistance has responded to mounting climate-related disasters, which was a particularly useful tool in the wake of Hurricanes Helene and Milton. Understanding how the government currently provides aid will help drive better and more equitable disaster recovery policy in the United States and provide context for those around the world dealing with climate disasters and seeking to understand the U.S. model. The database is also a pillar of Carnegie's growing work on climate mobility; disasters like hurricanes are increasingly forcing people to leave their homes, presenting challenges and opportunities for receiving regions.

The Carnegie Middle East Center in Beirut and our Middle East Program in Washington continued groundbreaking research on how countries across the MENA region can work to adapt to the challenges of climate change. The Middle East Program published a comparative study of how governance deficits and societal vulnerabilities exacerbate the impacts of "Climate Change in the Middle East and North Africa." We also launched an Arabic-language podcast, *Darajten w Bas* (Two Degrees Only), that addresses how rising temperatures, declining rainfall, desertification, and other phenomena are affecting daily life in the region and forcing populations to adapt.



Milo McBride (far right) discusses U.S. innovation and the future of clean energy with Lisa Hansmann, Engine Ventures; Tanya Das, Bipartisan Policy Center; Varun Sivaram, Council on Foreign Relations; and Costa Samaras, Institute for Energy Innovation at Carnegie Mellon University (left to right).



U.S. Foreign Policy for Clean Energy Task Force

Achieving net-zero emissions globally requires deft American leadership to strengthen clean energy supply chains around the world. To advance this goal, Carnegie's Clean Energy Task Force convened experts from across the political spectrum to generate innovative recommendations for how the U.S. government can leverage foreign policy tools to accelerate the clean energy transition. One of the first publications resulting from this work was "Catching Up or Leaping Ahead? How Energy Innovation Can Secure U.S. Industrial Stature in a Net-Zero World" by Milo McBride. The paper describes how Chinese companies are dominating the production of technologies essential for a clean energy future, and that to preserve its future energy security, the United States should once again embrace innovation.

GEOPOLITICAL DISRUPTION

FEATURED PUBLICATIONS



Charting the Radical Right's Influence on EU Foreign Policy

In the run-up to the 2024 European Parliament elections, Carnegie Europe released a report charting the rise of radical-right parties in Europe and their impact on EU policymaking. The publication was disseminated widely in Brussels and beyond through op-eds published in five languages across major media outlets in Europe, the creation of an interactive map to illustrate research findings, and a series of launch events with policymakers that featured, among others, two former EU high representatives for foreign and security policy.



Strategic Change in U.S. Foreign Policy

In the report “Strategic Change in U.S. Foreign Policy,” the American Statecraft Program examines how the United States has made large-scale shifts in its foreign policy since 1945 and identifies the factors that facilitate and obstruct change. The report was a massive effort from the entire program, relying on scholars and junior fellows alike: Christopher S. Chivvis, Jennifer Kavanagh, Sahil Lauji, Adele Malle, Samuel Orloff, Stephen Wertheim, and Reid Wilcox.



Armenia Navigates a Path Away From Russia

In the context of a joint project between Carnegie Europe and Carnegie’s Russia Eurasia Center looking at the dynamics of “in-between” states in the shared neighborhood of Russia and the EU, Thomas de Waal assesses how Putin’s war on Ukraine has affected Armenia’s political and economic trajectories. The paper, outlining why and how Yerevan is minimizing dependence on Moscow and strengthening ties with the West, was presented to policymakers in Berlin, Brussels, and Yerevan.



U.S.-China Relations for the 2030s: Toward a Realistic Scenario for Coexistence

The American Statecraft Program released an edited volume with leading scholars describing what a modus vivendi between the United States and China would look like in the next decade and what it will take to get there without major conflict. The scholars explore the underlying assumptions that shape the current debate over policy between Washington and Beijing and focus on building from this foundation, however shaky, for the productive future of U.S.-China relations.



THE RISE OF DEVELOPING REGIONS

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

- 1 Ambassador of the Republic of Ghana to the United States Alima Mahama (right) discusses U.S.-Africa relations with Yinka Adegoke, founding editor of *Semafor Africa*, during the inaugural Carnegie Africa Forum.
- 2 Naledi Pandor, the minister of international relations and cooperation of the Republic of South Africa, discusses the future of U.S.-South Africa relations.
- 3 Former assistant secretary of state for African Affairs at the U.S. Department of State Tibor Nagy, inaugural Assistant Secretary of State for Energy Resources Frank Fannon, Ramsey Day, and Zainab Usman (left to right), discuss the incoming administration's potential approach to Africa.

SEE PHOTOS —>

Africa

In June 2024, the Carnegie Africa Program leveraged its dynamic network of scholars and growing collection of research to host the inaugural Carnegie Africa Forum. Policy experts, industry leaders, government officials, researchers, and students convened in Washington, DC, to engage in critical discussions on Africa's global role, both on stage and off. Ambassadors from Mali, Ghana, Tanzania, the African Union, and Morocco discussed the evolving U.S.-Africa relationship and how increased engagement can be mutually beneficial. Jane Munga joined an expert panel on the future of artificial intelligence on the continent. And Katie Auth was joined on stage by Professor Yemi Osinbajo, former vice president of Nigeria, for a discussion on climate policy, industrialization, and the race to net zero.

Africa Program Director Zainab Usman spearheaded the development of the Carnegie Africa Forum and closed the day with a fireside chat with Jonathan Oppenheimer, executive chairman of Oppenheimer Generations. In their conversation, Oppenheimer and Usman explored a wide range of topics impacting the continent, including shifting geopolitical alignments and Africa's economic development. Earlier this year, Usman released the paper, "How Is China's Economic Transition Affecting Its Relationship With Africa?" with co-author Tang Xiaoyang, exploring similar themes in the China-Africa economic relationship. In it, they identify five key areas of continuity and changes, some of which may be eluding the Western policy discourse radar: trade, investment, fiscal stabilization, renminbi (RMB) internationalization, and people-to-people ties. In the United States, Carnegie California has partnered with the City of Los Angeles to develop the city's Africa Trade and Investment Strategy, highlighting the importance of Africa as a partner in the global economy and in U.S.-China competition.





U.S.-India Relations

Carnegie India's work has focused on defense innovation cooperation between the United States and India in the form of a mechanism called INDUS-X (India-U.S. Defense Acceleration Ecosystem). In the INDUS-X factsheet, Carnegie India was mentioned as one of the institutes that will help drive the implementation of the INDUS-X collaboration agenda and help identify barriers. The center also worked on Bio-X, a new initiative to encourage biotechnology collaboration between India and the United States under the iCET framework. Scholars from Carnegie India engaged with officials from both governments to help develop the idea. The initiative was incorporated in a joint factsheet released in June 2024.



Pivotal States

From the looming crisis on the Korean Peninsula to managing relations with partners in Latin America, the United States faces challenges on multiple fronts. Throughout the year, the American Statecraft Program successfully convened top policymakers and regional experts to explore many of the critical foreign policy questions and crises Washington must confront today. Guests have included former National Security Council member Fiona Hill, former Ambassador to Vietnam Ted Osius, journalist Kim Ghattas, and U.S. Senator Chris Van Hollen.



South Caucasus

Over the summer, Garo Paylan, a human rights activist and former member of Türkiye's parliament, joined Carnegie as a visiting scholar in the Europe program. Paylan—a vocal advocate for peace between Armenia and Azerbaijan, as well as for normalization between Türkiye and Armenia—wrote in July about the United States's essential role in pushing forward the Armenia-Azerbaijan peace plan. He argued that the U.S. president should aim for a breakthrough at the November COP29 conference in Baku. The resulting deal, he wrote, would be "a geopolitical game-changer."

- 1 His Excellency Dr. S. Jaishankar, India's external affairs minister, discusses the future of U.S.-India relations.
- 2 Tino Cuéllar (left) leads a fireside chat with U.S. Senator Chris Van Hollen (right) about the different strategic options the United States has in its relations with China.
- 3 Principal Deputy Assistant Secretary of State for Europe and Eurasian Affairs Yuri Kim and Marie Yovanovitch (left to right) discuss the U.S. role for a new order in the South Caucasus.



Milan Vaishnav joins Geneva Centre for Security Policy's Christina Schori Liang, India's former deputy national security advisor Pankaj Saran, and Asia Society Switzerland's James Crabtree (left to right) to discuss India's role in the new geopolitical order.



Amr Hamzawy delivers remarks during the Just Energy Transition Conference in Tangier, Morocco.

India Elects

In the months leading up to India's general elections, the South Asia Program established "India Elects 2024," a hub for sober, data-driven research and analysis from the world's best young India scholars. This multimedia initiative, which was anchored by a series of biweekly essays but also included a data-driven digital feature, social media infographics, and regular podcasts, took readers beyond the horse race and focused on the deeper drivers animating the world's largest democratic exercise. Research topics ranged from trends in gender turnout and Muslim voting patterns to the electoral effectiveness of welfare delivery and structural changes in partisanship and online campaigning. An agreement with the *Hindustan Times*, India's premier English-language daily newspaper, put these ideas in front of millions more readers, situating Carnegie research at the forefront of the election analysis. And postelection research, such as Milan Vaishnav and Caroline Mallory's September 2024 paper "The Resilience of India's Fourth Party System," studied the wider-reaching implications of the results for India's electoral system.

Middle East

The MENA region is under strain from many of the world's changing circumstances: climate change, governance challenges, and a new era of great power competition. The Middle East Program maintains long-standing expertise in studying these challenges. In a comprehensive digital interactive followed by an article series on great power competition, our scholars have studied how Russia, China, and the United States build influence in the region based on data about the diplomatic, economic, and social interactions between the great world powers and Arab countries. A separate article series on climate change has explored the region's mitigation responses and impacts on MENA populations. And the program launched two new projects exploring case studies of democratic transitions after ten years, comparing the effectiveness of authoritarian and democratic governments across the Global South, in addition to ongoing analysis of possible future forms of governance in Israel and Palestine.

FEATURED PUBLICATIONS



Emerging Powers and the Future of American Statecraft

In the report “Emerging Powers and the Future of American Statecraft,” Christopher S. Chivvis and Beatrix Geaghan-Breiner examined how emerging powers in Asia, Africa, Latin America, and the Middle East approach Russia and China in relation to their alignment with the United States. They also studied the drivers of these decisions in the international arena, and how the United States could integrate them into foreign policy strategy. It is important to consider these implications as the geopolitical weight and diplomatic ambitions of these countries evolve.



Borders Without a Nation

Syria’s central authorities have lost sovereignty over their border regions, which are being contested by local, regional, and international actors. In their September 2024 paper “Borders Without a Nation,” Kheder Khaddour and Armenak Tokmajyan outline the difficult situation in which no one side can win an absolute victory and underline why any broad solution lies in bringing Syrian dynamics back to a national framework.



The Military and Private Business Actors in the Global South

Across the so-called Global South, power triangles between militaries, businesses, and politicians threaten to block or limit democratization—a trend that appears set to continue or even intensify in the wake of the COVID-19 pandemic and Russia’s invasion of Ukraine. In August, Yezid Sayigh and Hamza Meddeb brought together experts from around the world to publish a compilation analyzing these relationships and offering insights on the global outlook for democracy.



Why Europe Needs Africa

This eight-chapter compendium was edited by Africa Program scholar David McNair. It brought together experts on topics including migration, trade relationships, climate and digital technologies, international finance, and historical Europe-Africa relationship narratives. The volume made the case that cooperation between Africa and Europe should build on both continents’ strengths to identify converging interests, compatible visions, and potential synergies. The publication was officially launched in Brussels in July 2024 at an event cohosted with the Africa-Europe Foundation with European Union policymakers, African ambassadors, and international stakeholders in attendance.



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1 Rosa Balfour discusses European cooperation in a challenging geopolitical context at a conference celebrating the 30th anniversary of the European Economic Area (EEA).

2 Ambassador of Australia to the United States Kevin Rudd in conversation with Tino Cuéllar (left to right) during a Carnegie Board of Trustees meeting.

3 Carnegie India hosted the Security Studies Dialogue in June, bringing together scholars and practitioners to discuss critical geopolitical issues and India's policy responses to them.

4 Tino Cuéllar greets South Korea's Minister of Foreign Affairs Cho Tae-yul (left to right) at Carnegie's Washington, DC office.

5 Brazilian President Lula's foreign policy advisor, H.E. Ambassador Celso Amorim, and Dan Baer (left to right) discuss topics ranging from democracy to climate change, trade, and artificial intelligence.

6 WELT editor Stefanie Bolzen, Sinan Ülgen, Alexander Gabuev, Global Policy Center Director Ilke Toygür, and Alper Coşkun (left to right) discuss the impact of Türkiye's policy orientations on the United States and the transatlantic partnership.

7 Chair of the Federal Trade Commission Lina M. Khan and associate editor at the *Financial Times* Rana Foroohar discuss the future of American innovation.



GOVERNANCE AND TECHNOLOGY

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.

- 1 U.S. Homeland Security Advisor Dr. Liz Sherwood-Randall and Tino Cuéllar (left to right) discuss migration diplomacy in the Biden-Harris administration.
- 2 USAID Administrator Samantha Power delivers a keynote address on why technology is perhaps the single most decisive force shaping global development today.
- 3 Senior officials in U.S. government gather with philanthropic partners, civil society experts, and women leaders, including Carnegie's Saskia Brechenmacher (second from left), to discuss the critical link between women's leadership and peace and security.

SEE PHOTOS [→](#)

Democracy and Governance

Carnegie's work on democracy and governance analyzes global trends, while also drawing on a nuanced understandings of citizens' views shaping current discourse.

In a year marked by political violence, Rachel Kleinfeld, a prominent scholar on the issue, drew on her research to ground current events with an understanding of the core drivers of political violence. Through a series of influential publications and media appearances, Rachel has offered pragmatic solutions to help elevate the national conversation.

Carnegie also expanded work on the views of particular communities and regions on U.S. and global politics. The 2024 Carnegie California Global Affairs Survey, published in October, revealed high levels of support among Californians for diplomacy and international development. Additionally, the 2024 Indian American Attitudes Survey, whose findings were released on the eve of the 2024 U.S. election, built on previous research by Milan Vaishnav to understand the perspectives of the Indian diaspora on U.S. politics, developments in India, and their evolving social realities. Carnegie's unique ability to couple big picture trends with community perspectives deepens understanding of the forces that drive today's democracies.





Ian Klaus (middle left) and Tino Cuéllar (right) welcomed Director of the U.S. AI Safety Institute Elizabeth Kelly (left) and Minister for the French AI Safety Institute Clara Chappaz (middle right) for the International Network of AI Safety Institutes in San Francisco.

© William Mackie



Raluca Csernatonî (right) and panelists discuss the EU's readiness to manage threats from emerging disruptive technologies.

Artificial Intelligence

Advancing inclusive, innovative, and safe progress on AI emerged as a major priority this year as policymakers sought to harness the benefits of this groundbreaking technology while mitigating its risks. Amid frenzied conversations about prospects for AI governance in the United States and around the world, Carnegie leveraged its convening power to guide policy discussions toward concrete proposals for action.

Intersecting several AI governance discussions were fractious debates about how open release of underlying model capabilities would affect AI innovation and safety. Carnegie helped forge nuanced consensus on this fundamental issue, bringing together stakeholders from industry and civil society for intensive dialogue that culminated in a joint paper.

Carnegie California cemented itself as a trusted knowledge partner for state officials from California, Colorado, Maryland, and Utah who are at the forefront of AI policy development. It facilitated a series of workshops on issues of concern for subnational governments, including bias, misinformation, automation, and the potential impacts of AI for public services and state economies.

Carnegie also deepened its work on international AI governance. Building on Carnegie's experience incubating and promoting the first international scientific assessment of AI risk, which was led by the United Kingdom, Carnegie scholars collaborated with key decisionmakers to design a more enduring, globally legitimate home for this important work at the UN.

Carnegie's robust global presence enabled our scholars to inform AI governance debates beyond the U.S. context. Carnegie Europe's Raluca Csernatonî published a paper that charted the EU's objectives and strategies in this field, examining how these efforts responded to growing geopolitical competition and the inherent risks of dual-use technologies. Meanwhile, scholars at Carnegie India catalyzed new research on models for national AI regulation and liaised with representatives from government, industry, and academia to generate recommendations for how India can bolster its AI ecosystem.

As part of the UN's Summit of the Future Action Days during the UN General Assembly, the Africa Program in collaboration with the Technology and International Affairs Program hosted "African AI Governance Roundtable: Bridging North-South Perspectives for Inclusive AI." This session was in partnership with the World Bank, the Republic of Korea, the Republic of Rwanda, and the UN Office of the Secretary-General's Envoy on Technology. Moderated by Carnegie President Tino Cuéllar, the session explored how African countries could create national AI governance frameworks and opportunities for North-South multistakeholder collaboration in the AI space.

Task Force on Nuclear Proliferation and U.S. National Security

Amid increasingly tense geopolitics, growing nuclear threats, and risks posed by rapidly evolving technologies, the Belfer Center for Science and International Affairs at Harvard Kennedy School, the Carnegie Endowment for International Peace, and the Nuclear Threat Initiative (NTI) announced the creation of a new high-level Task Force on Nuclear Proliferation and U.S. National Security. The bipartisan group, composed of over a dozen former senior government officials and experts with deep national security experience, will convene over the coming months to confront these pressing challenges. Members will address critical questions about how the changing geopolitical landscape could affect the proliferation of nuclear weapons and will issue a report with policy recommendations to guide the future of U.S. national security policy in a changing and challenging geopolitical environment.



The task force, co-chaired by Carnegie's Tino Cuéllar, Belfer Center's Meghan L. O'Sullivan, and NTI's Ernest J. Moniz, aims to produce a consensus report by mid-2025 that characterizes the emerging nuclear proliferation landscape; evaluates the relative importance of preventing the spread of nuclear weapons as a strategic objective in U.S. national security policy; examines the various policy options and their implications; and offers recommendations to help guide U.S. national security policy going forward.

Reforming the UN Security Council

In May, Global Order and Institutions Program Director Stewart Patrick and nonresident scholar Oona Hathaway convened diplomats, legal scholars, and policy analysts to address a major global dilemma: the paralysis of the UN Security Council, particularly in the face of the war in Ukraine and the Israel-Hamas conflict.

The workshop focused on the state of the Security Council, the implementation of non-amendment reforms, and the exploration of new approaches to reform. It also assessed the emergence of regional, multilateral, and minilateral arrangements outside the UN.

Cloud Reassurance

The Cloud Reassurance Project, with a team led by Ariel (Eli) Levite, completed a multistakeholder project begun in 2023 to explore and mitigate areas of systemic risk among the handful of cloud service providers on whom consumers rely for software and information storage. In 2024, the team secured commitments from seven major cloud service providers that they would adopt a Cloud Resilience Framework designed to increase both the security of the cloud system and consumers' trust in that system.



Tech Futures in Asia

Carnegie's Asia Program has made major new investments in work on technology futures over the last five years. This includes adding four scholars with expertise on tech regulation or innovation: Matt Sheehan (China), Kenji Kushida (Japan), Elina Noor (Southeast Asia), and Michael R. Nelson (U.S., Korea, Taiwan). Combined with Carnegie India's work on tech in India, we now feature a comprehensive workstream on the opportunities and risks arising from new innovations, regulatory diversity, and competing standards in Asia. Kushida's twin projects, "Startup Japan" and the "Japan Silicon Valley Innovation Initiative," focus on Japan's changing ecosystem and U.S.-Japan collaboration opportunities. Sheehan on China and scholars at Carnegie India are addressing competing and unharmonized standards around both AI and cross-border data. Noor explores how ASEAN countries are using digital tech to enable community cohesion. Evan Feigenbaum and Nelson have published three volumes on South Korea as a digital pacesetter and reports on explored new public-private partnerships, including for supply chains, in Taiwan.

Global Technology Summit Innovation Dialogue

In October, Carnegie India co-hosted the inaugural Global Technology Summit Innovation Dialogue with India's Ministry of External Affairs in Bengaluru, marking a significant expansion of the center's engagement with the thriving technology ecosystems that exist outside Delhi. The event brought together government officials, industry experts, members of the startup community, venture capitalists, legal researchers, and academics for tech-focused discussions on digital public infrastructure and artificial intelligence. Conversations focused on how these technologies can promote inclusive growth, improve governance, support sustainable development, and forge international partnerships.

- 1 As Carnegie's first official delegation to Taiwan, representatives from the Asia and South Asia Programs (pictured) traveled to Taipei in September for meetings with Vice President Hsiao Bi-khim, Secretary-General of Taiwan's National Security Council Jaushieh Joseph Wu, and other officials.
- 2 Jane Munga delivers remarks at the launch of the Africa Technology Policy Tracker (AfTech), the first-ever continent-wide aggregate of digital economy laws, policies, and regulations.
- 3 Rudra Chaudhuri delivers remarks at the Carnegie India Global Technology Summit Innovation Dialogue.
- 4 Jon Bateman discusses disinformation, journalism, and technology with NPR President and CEO Katherine Maher (left to right).



Rosa Balfour and Ambassador Katherine Tai, the nineteenth U.S. Trade Representative, during an April event in Brussels.

Political Economy

In a year marked by both scores of elections and mounting geopolitical fragmentation, trade disputes, and debt crises, Carnegie's work on political economy illustrated how political and economic forces coalesced to create new challenges and opportunities for governments navigating this environment.

Carnegie's Middle East Center analyzed how the food, energy, and debt crises in the Middle East and North Africa have exacerbated economic vulnerabilities in the region, particularly in Egypt, Tunisia, and Lebanon. It identified an actionable framework for how governments can cooperate with international financial institutions to create more sustainable and equitable food systems, improve energy security, and reduce their debt burden.

Carnegie Europe shed light on how the European Union will need to adapt its political economy model to play a leading role in a conflict-prone, post-neoliberal world. It released a comprehensive report on how incoming EU leaders can most effectively leverage tools of economic statecraft to address pressing global challenges.

Carnegie's Global Order and Institutions Program convened two workshops in Bogotá and Johannesburg that identified regional priorities for reforming



Carnegie India hosted its inaugural Political Economy Dialogue in March.

the world economy and its governing institutions, so that countries in Latin America and Africa can better meet the needs of their populations.

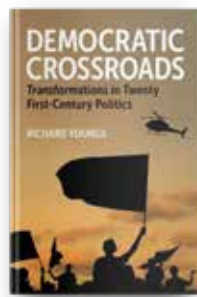
In its work on economic statecraft, the American Statecraft Program published a series of innovative papers on free trade by nonresident scholar Peter Harrell. As part of this work, we hosted the deputy national security adviser for international economics and other distinguished speakers for public discussions on the future of U.S. foreign economic policy.

And Carnegie India's political economy team held its inaugural Political Economy Dialogue, a closed-door, invite-only event in March. Participants discussed shifts in India's political economy over the past decade and explored future trajectories and challenges. The dialogue delved into pivotal themes such as industrial policy, public finance dynamics, center-state relations, factor market transformations, energy transitions, the future of the public sector, and the role of various professions.



Countering Disinformation Effectively

As democracies worldwide struggle to make headway against disinformation, Jon Bateman and Dean Jackson published a report drawing on hundreds of empirical studies to assess what countermeasures are effective and scalable. In a news-making launch event, Bateman conducted the first interview with new NPR President and CEO Katherine Maher, exploring today's controversies over media bias and tomorrow's evolution in the information landscape.



Democratic Crossroads: Transformations in Twenty First Century Politics

Richard Youngs has opened new perspectives on the crisis of global democracy through an innovative book, *Democratic Crossroads: Transformations in Twenty First Century Politics*, that assesses democracy's future in light of transformative challenges like climate change, the search for effective post-neoliberal economics, and rising geopolitical conflict. To deal with these major challenges, Youngs explains how democracies worldwide must become more resilient and reform themselves. The book has received high praise from democracy experts and former officials like the former deputy secretary-general of the United Nations.



Political Drivers of China's Changing Nuclear Policy

In his seminal report "Political Drivers of China's Changing Nuclear Policy," published in July 2024, Tong Zhao outlines the drivers of China's nuclear buildup and opportunities for engaging it in arms control. Building on this foundational research, Zhao has published in *Foreign Affairs*, influenced thinking in the United States and abroad, and briefed officials in preparing for meetings with Chinese counterparts.



Aiding Empowerment: Democracy Promotion and Gender Equality

Saskia Brechenmacher's pathbreaking work assessing international efforts to foster women's political empowerment around the world culminated in a book (co-authored with former Carnegie scholar Katherine Mann), *Aiding Empowerment: Democracy Promotion and Gender Equality in Politics*. The book draws on interviews with policymakers, aid officials, women politicians, and advocates, and lays out practical recommendations. Brechenmacher engaged with numerous associated events at major policy institutions, including the United States Agency for International Development and the Organisation for Economic Co-operation and Development.

NEW VOICES IN FOREIGN POLICY



James C. Gaither Junior Fellows
Class of 2023-2024

James C. Gaither Junior Fellows

The Carnegie Junior Fellows Program offers ten-to-twelve-month fellowships to uniquely qualified recent graduates. They work as research assistants to Carnegie's scholars, contributing to academic and policy publications and often engaging in high-level meetings and briefings. Former junior fellows have gone on to pursue a diverse array of illustrious careers in foreign policy, journalism, politics, investment banking, and more.

The junior fellows also engage in their own projects to foster leadership and dialogue among current and future policymakers. The 2023-2024 class of junior fellows organized and hosted a special conference—called “Today’s Challenges, Tomorrow’s Leaders.” The event convened early-career professionals, students, and leading foreign policy experts to discuss issues impacting global youth, including climate change, AI, radicalization, and shifts in the information landscape. We welcome the new class of junior fellows and look forward to their upcoming projects and research.

Class of 2024-2025



Baneen Al Qaraghuli
University of Texas at Austin,
Middle East Program



Faisal Al Saud
Yale University, Global Order
and Institutions Program



Sam Bowden
Kenyon College, Russia and
Eurasia Program



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McKenzie Carrier
Cornell University, Democracy,
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Debbra Goh
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Climate, and Geopolitics Program



Sueli Gwiazdowski
Whitman College,
Nuclear Policy Program



Daevan Mangalmurti
Yale University, Sustainability, Climate,
and Geopolitics Program



Lauren Morganbesser
Harvard University, American
Statecraft Program



Kristin O'Donoghue
University of Virginia, Technology and
International Affairs Program



Annabel Richter
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Margot Treadwell
Cornell University, Democracy,
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Natalie Triche
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Middle East Program



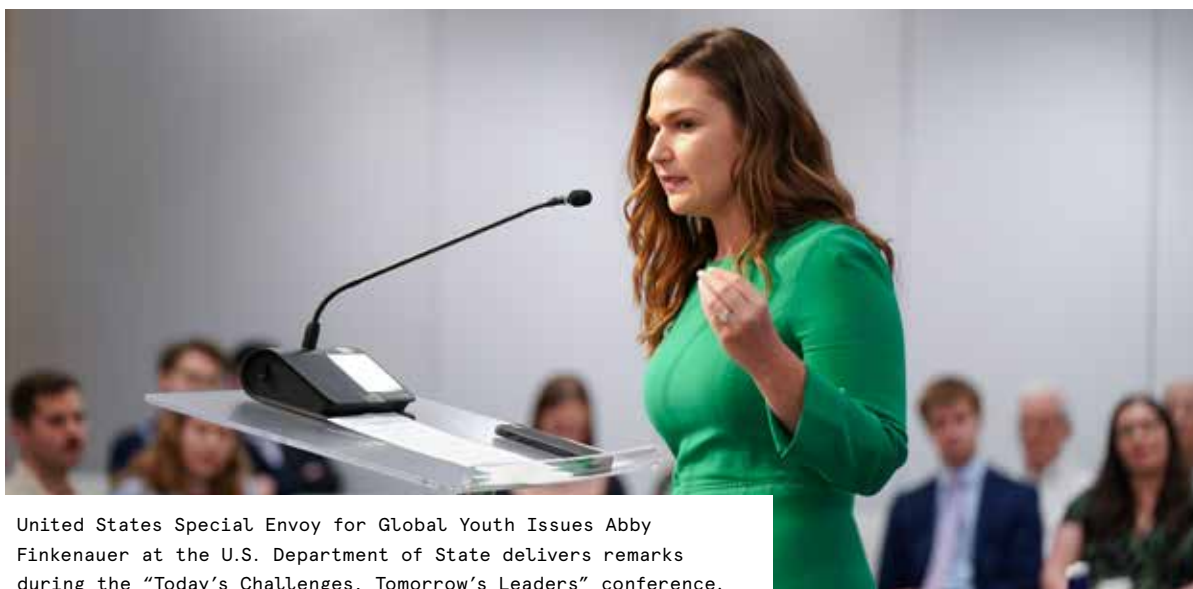
Cameron Waltz
University of Texas at Austin,
Asia Program



Tani Washington
Western Kentucky University,
Africa Program



Kristin Zhu
Duke University,
American Statecraft Program



United States Special Envoy for Global Youth Issues Abby Finkenauer at the U.S. Department of State delivers remarks during the “Today’s Challenges, Tomorrow’s Leaders” conference.

Global Innovation Fellowship

In 2024, Carnegie launched a new partnership with the British Academy to create the Global Innovation Fellowships. The fellowships provide opportunities to UK-based early- and mid-career researchers from across the humanities and social sciences to spend a year at the Carnegie Endowment in Washington, DC, actively focusing on global policy issues. Embedded within Carnegie programs, fellows develop links with policymakers, thought leaders, and peers to bring new perspectives, approaches, and solutions to policy challenges.

This year we welcomed our first two fellows: Federica D’Alessandra from the Blavatnik School of Government at the University of Oxford joined the Global Order and Institutions Program to research legal and political avenues for strengthening international accountability for mass atrocities and war crimes, with a specific focus in ending impunity for great power perpetrators, and for building on recent institutional innovations in international criminal justice; and Dr Jayita Sarkar from the School of Social and Political Sciences at the University of Glasgow joined the Nuclear Policy Program to research the global effects of geopolitical competition and growing interest in nuclear energy, with particular emphasis on the rise of China and resultant governance challenges in African states with large uranium mining infrastructures.



Acting Special Representative for Racial Equity and Justice at the U.S. Department of State Amber Greene speaks to students and young professionals in nuclear policy during the “New Voices, New Ideas” Conference in July.

New Voices, News Ideas in Nuclear Policy

For the second year in a row, Carnegie’s Nuclear Policy Program welcomed students and young professionals to engage with the nuclear policy community during the “New Voices, New Ideas” Conference. Through this one-day event, designed to engage voices from diverse demographic and socioeconomic backgrounds with an interest in the nuclear field, 60 in-person attendees and 75 online viewers heard from experts in panel discussions, including Acting Special Representative for Racial Equity and Justice at the U.S. Department of State Amber Greene, worked through a nuclear crisis simulation, and made valuable network and mentorship connections.



PHILANTHROPY FOR PEACE

The Carnegie Endowment for International Peace generates strategic ideas and independent analysis to help countries and institutions take on the most difficult global problems and advance peace. Over 170 experts from diverse disciplines and perspectives work together across borders to expand cooperation and understanding.

Philanthropy has played a pivotal role in magnifying the impact of the Carnegie Endowment for over a century. Generations have helped create an institution with global reach, a history of excellence, and a fierce independence. As challenges grow and emerge, our work increasingly relies on the generosity and support of like-minded individuals and organizations who appreciate the quality and deep impact of our work.

Carnegie works with donors and partners around the world who share its institutional goals and mission. Our integrity and independence are paramount. We do not allow donors prior approval of drafts, selection of project participants, or any influence over the findings and recommendations of work donors may support. We do not accept support with explicit or implicit quid pro quos attached, including anything that could be construed as fee-for-service. We also only accept government funding from liberal democracies with aligned interests, as defined by external sources such as the *Economist* and Freedom House.

At times we may accept gifts through donor advised funds and also respect requests from individual donors for anonymity. These instances are rare and while those donors may not be publicly named, all are known, vetted, and approved by Carnegie and meet our donor screening criteria.

Throughout 2024, Carnegie has made remarkable progress in advancing our strategic priorities under the pillars of Geopolitical Disruption, the Rise of Developing Regions, and Governance and Technology through fundraising and relationship development. We are grateful in particular to our trustees, the Open Society Foundations, the Dhanam Foundation, and the Robert Bosch Stiftung for understanding the intricacies of our work and for entrusting Carnegie with unrestricted institutional support, which is the backbone of our ability to operate with resilience and adaptability to address policy issues across the globe. Below you will find an overview of some of the initiatives that benefitted greatly from the generosity of donors over



Vice President for Studies and Japan Chair for a World Without Nuclear Weapons George Perkovich (right) and Assistant Secretary of State for Arms Control, Deterrence, and Stability Mallory Stewart discuss the present and future of nuclear arms control.

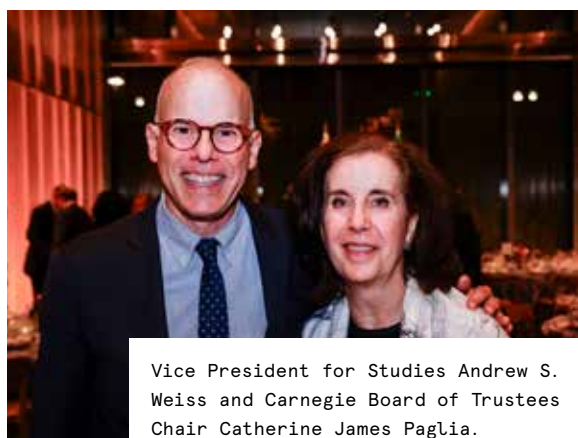
the past year; it is not an exhaustive list of all the policy research at Carnegie.

Following the launch of a campaign in October 2023, we successfully raised \$27 million in new funding that will both boost the endowment and provide crucial current use funds for programs and global centers. The endowment provides a distinctive source of funding and is the cornerstone of Carnegie's ability to operate—and to be recognized as operating—as an independent, nonpartisan, credible, and objective thought leader in the foreign policy arena. Of particular note is the generous \$10 million pledge from our board chair, which is earmarked for endowment support as well as essential current use resources for regional programs focusing on Russia and the Middle East. We also received an additional \$5 million pledge from a new board member, reflecting a strong commitment to our vision and mission.

We were particularly honored to receive a noteworthy and meaningful gift of \$7 million from the Government of Japan to support the endowment of the Japan Chair for a World Without Nuclear Weapons. The chair sits within our Nuclear Policy Program and the inaugural holder is George Perkovich, vice president for studies, overseeing the Technology and International Affairs Program and Nuclear Policy



Carnegie trustee Ramez Sousou, Tino Cuéllar, and Marwan Muasher (left to right).



Vice President for Studies Andrew S. Weiss and Carnegie Board of Trustees Chair Catherine James Paglia.

Program. Perkovich will oversee global initiatives for nonproliferation, arms control, and disarmament, further enhancing Carnegie's impact in the realm of global security. The Nuclear Policy Program also saw significant fundraising success and secured a gift of over \$2.5 million from Founders Pledge for a project aimed at reducing the chances of catastrophic escalation in a conflict between the United States and Russia or China. This is in addition to a grant of over \$200,000 from Effective Ventures to help better understand the pathways of nuclear escalation and funding from the Stanton Foundation to research the ramifications of withdrawal from the Non-Proliferation Treaty.

Track II dialogues are an important part of the foreign policy toolkit. Unofficial, nongovernmental discussions allow for more open and creative

exchanges, often leading to innovative solutions and building trust. Carnegie has a series of track II dialogues underway, of note in 2024 are dialogues between the United States and Iran supported by the Open Society Foundations, and a dialogue on AI between the United States and China supported by Schmidt Futures. On the theme of international dialogues, we also secured a generous gift from trustee Jim Balsillie to support Carnegie's collaboration with the Munich Security Conference to bring together new U.S. members of Congress with their counterparts in the German Bundestag in 2025.

Under the leadership of Maha Yahya, the work of the Carnegie Middle East Center in Beirut has particularly deep resonance at a time of unprecedented turmoil that affects lives across the region and beyond with the potential for geopolitical shocks that will be felt for years to come. Carnegie scholars at the center and across our global network provide nuanced and timely insights on the evolving situation but also look beyond the immediate to provide longer term perspectives on the impacts of climate change, migration, and political economy. We are grateful to the Open Society Foundations and the Carnegie Corporation of New York who share our values and support our work to produce grounded analysis that advances better understanding of the issues that impact international peace. Without their support and that of the International Development Research Center, Canada; Rockefeller Brothers Fund; Smith Richardson Foundation; and the Federal Department of Foreign Affairs, Switzerland much of our work on the Middle East would not be possible.

Our analysis of the Middle East also benefits from the deep experience and insights of senior fellow Aaron David Miller. His contributions to the discourse through his regular podcast *Carnegie Connects* and engagement with the media in the past year have provided policymakers and the public with nuanced clear-eyed facts, based in deep historical expertise. We are grateful to a number of individual donors for their continued support of this work.



Zainab Usman (left) and Executive Chairman of Oppenheimer Generations Jonathan Oppenheimer close out the inaugural Carnegie Africa Forum with a fireside chat.

Led by Zainab Usman, the Africa Program at Carnegie addresses a crucial knowledge gap on Africa's role in a changing global environment. With a focus on the economic, political, and transnational issues shaping Africa's future we continue to have a deep impact on policy thinking. This year, the program secured climate-related grants, including \$150,000 from the Cape Town-based African Climate Foundation to assess Africa's trade relations in the context of climate change, and secured \$200,000 from the William and Flora Hewlett Foundation for policy analysis of Africa's U.S.-China trade relations.

Looking westward, Carnegie California links developments in California and the West Coast with national and global conversations around technology, subnational affairs, and trans-Pacific relationships. At distance from national capitals and located in one of the world's great experiments in pluralist democracy, Carnegie California engages a wide array of stakeholders as partners in its research and policy engagement. For example, Carnegie California is producing ongoing research and conducting convenings to inform the development of a new deliberative democracy process and platform by the state of California.

We also continue to fundraise for timely work in the American Statecraft Program that focuses on African American attitudes toward U.S. foreign policy. In particular, a new six-figure gift will help analyze attitudes toward climate change and military engagement overseas. The South Asia Program also received two generous six-figure gifts to support its research on the next chapter in U.S.-India relations.

Founded in 2022 through the generous support of Steve and Roberta Denning, the Sustainability, Climate, and Geopolitics Program, mirroring the successful impact of the Technology and International Affairs Program, helps catalyze collaboration across all Carnegie programs and centers to provide policy impact on a broad range of emerging climate issues. The program has been particularly



In Memory of Ratan Tata

We remember Mr. Ratan N. Tata's steadfast support as a founding donor to Carnegie India. He was instrumental in advancing the mission of the center in producing independent public policy research in key areas such as technology, political economy, and security studies. His passing on October 9 marked a significant moment, but his legacy of generosity and commitment to fostering positive change will continue to guide our work in the years to come.



successful in bringing together like-minded supporters—for example, we secured joint funding from Democracy Fund and Unbound Philanthropy to support research that aims to answer key questions about the causes, perceptions, and realities of climate migration. The program also secured funding from BUILD US to launch a new project exploring U.S. foreign policy for clean energy.

An overview of 2024 would not be complete without a focus on U.S. democracy and on the complexities of AI. The Democracy, Conflict, and Governance Program is a leading source of independent policy research, writing, and outreach on global democracy, conflict, and governance. It analyzes and seeks to improve international efforts to reduce democratic backsliding, mitigate conflict and violence, overcome political polarization, promote gender equality, and advance pro-democratic uses of new technologies. This year we worked with the Joyce Foundation to continue the Targeted Violence Research Network spearheaded by senior fellow Rachel Kleinfeld.



On AI, Carnegie has led several key initiatives and dialogues on the global policy implications of AI with support from the Tides Foundation and a generous \$1 million gift from the Patrick J. McGovern Foundation. We were also fortunate to hold a high-level discussion at the Bellagio Center with thanks to the Rockefeller Foundation.

We were also delighted to receive a gift of \$1 million to boost the endowment for the James C. Gaither Junior Fellows Program. This gift will help us further invest in the next generation of foreign policy practitioner-scholars.



As mentioned at the start of this letter, this is a snapshot of the policy research we have been able to do at Carnegie over the past year through the generosity of our supporters. As we head into 2025, the need for nuanced geopolitical analysis rooted in deep regional expertise will likely be greater than ever. Thank you for your continued support.

1 Zainab Usman with Carnegie trustees Maha Ibrahim and Andrew Spokes (left to right).

2 Carnegie trustee Deven Parekh with Evan A. Feigenbaum (left to right).

3 Toby Dalton with Marla Blow, President and COO of the Skoll Foundation, and Suzette Gardner (left to right).

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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 2024 who encourage our mission to advance the cause of peace. The following list reflects cash contributions received from July 1, 2023 through June 30, 2024.

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Exxon Mobil Corporation*Carnegie China**Russia and Eurasia Program***Facebook India Online Services Pvt. Ltd.***Carnegie India***German Federal Foreign Office***Europe Program***Global Affairs Canada***Technology and International Affairs Program***Golden Globe Foundation***Middle East Program***Google India Private Ltd.***Carnegie India***Harvard University***Nuclear Policy Program***Intel (China) Co., Ltd.***Carnegie China***Japan External Trade Organization***Russia and Eurasia Program***JPMorgan Chase & Co.***Corporate Circle***The Kaye Family Foundation***South Asia Program***ystone Group***General***Samer S. Khoury***Malcolm H. Kerr Carnegie Middle East Center**Middle East Program***Blake Kleinman***American Statecraft Program***Boon Hwee Koh***General***Komatsu, Ltd.***Asia Program***Susan Liautaud***General***Kiran Mazumdar-Shaw***Carnegie India***Donald F. McLellan***American Statecraft Program***Microsoft Corporation (India) Private Limited***Carnegie India***Ministry of External Affairs, India***Carnegie India***Mitsubishi Corporation (Americas)***Asia Program***Mitsubishi Corporation (China) Commerce Co., Ltd.***Carnegie China***Mitsubishi Heavy Industries America, Inc.***Asia Program***MUFG Bank, Ltd.***Corporate Circle***Nikken Sangyo***Asia Program***Nandan Nilekani***Carnegie India***NVIDIA***Corporate Circle***Zeynep Bodur Okyay***Carnegie Europe***PAX sapiens***Asia Program**Nuclear Policy Program***Policy Impact***Democracy, Conflict, and Governance Program***Prospect Hill Foundation***Nuclear Policy Program***Raj Family Private Foundation***South Asia Program***The Rockefeller Foundation***General***The Royal Norwegian Ministry of Foreign Affairs***Carnegie China***Royal United Services Institute for Defense and Security Studies***Technology and International Affairs Program***Salesforce.com India Private Limited***Carnegie India***Sasakawa Peace Foundation***South Asia Program***Schmidt Futures***Asia Program***Hashim Shawa***Middle East Program***Shell Oil Company***Corporate Circle***Sieja Family Foundation***Democracy, Conflict, and Governance Program***The Stanton Foundation***Nuclear Policy Program***Stephen A. Schwarzman Education Foundation***Carnegie China*

Subaru Corporation*Asia Program***Sumitomo Corporation of Americas***Asia Program***Sundance Advisor Fund***General***Susan S. and Kenneth L. Wallach Foundation***American Statecraft Program***Tata Sons Private Limited***Corporate Circle***Tokio Marine Holdings***Asia Program***United States Mission to the European Union***Carnegie Europe***The Warburg Pincus Foundation***South Asia Program***Mark Wolfson***Carnegie Russia Eurasia Center***\$5,000 to \$24,999****Meena and Liaquat Ahamed***South Asia Program***The Albert B. & Audrey G. Ratner Family Foundation***American Statecraft Program***Amazon Internet Services Private Limited***Carnegie India***Amazon Seller Services Private Limited***Carnegie India***Anonymous family foundation***General support contribution of \$5,000***Bobby and Polly Family Fund***American Statecraft Program***Bill Bradley***General***The Brian Ratner Foundation***American Statecraft Program***Mariano-Florentino Cuéllar***General***Henri De Castries***General***Department of Foreign Affairs and Trade, Australia***South Asia Program***The George and Rhonda Salem Family Foundation***Middle East Program***Aric Greenfield***American Statecraft Program***James and Priscilla Halper***Carnegie California***Harrison Miller and Clare McCamy Giving Fund***Democracy, Conflict, and Governance Program***Heinrich Böll Stiftung***Europe Program***The James and Susan Ratner Family Foundation***American Statecraft Program***Jewish Federation of Cleveland***American Statecraft Program***Zahi Khouri***Middle East Program***Kreab***Asia Program***LinkedIn Technologies Information Private Limited***Carnegie India***Peter C. and Susi Y. Meisel***American Statecraft Program***Matt Miller***American Statecraft Program**General***Jorma Ollila***Carnegie Europe***Qualcomm India Private Limited SEZ***Carnegie India***Robert and Paula Boykin Family Foundation***American Statecraft Program***SAP India Private Limited***Carnegie India***Shriram Value Services Limited***Carnegie India***Maurice and Helen Werdegarr***Carnegie California***Wilson/Fineberg Gift Fund***General***WM Global Technology Services India Pvt. Ltd.***Carnegie India***Robert B. Zoellick and Sherry L. Ferguson***General*

FINANCIAL STATEMENTS

Consolidated Statement of Activities and Change in Net Assets

Year Ended June 30, 2024	Without Donor Restrictions	With Donor Restrictions	Total
Operating revenues and other support:			
Contributions of cash and other financial assets	\$ 3,193,228	\$ 51,420,395	\$ 54,613,623
Contributions of nonfinancial assets	167,250	-	167,250
Investment return distribution to fund operations, net	-	17,274,373	17,274,373
Rental income	1,219,322	-	1,219,322
U.S. Government revenue	877,662	-	877,662
Publications	6,587	-	6,587
Other	154,935	-	154,935
Net assets released from restrictions	46,415,119	(46,415,119)	-
Total operating revenues and other support	52,034,103	22,279,649	74,313,752
Operating expenses:			
Program services	40,711,944	-	40,711,944
Supporting services:			
Management and general	7,051,410	-	7,051,410
Fundraising	2,102,207	-	2,102,207
Total operating expenses	49,865,561	-	49,865,561
Change in net assets from operations	2,168,542	22,279,649	24,448,191
Non-operating revenues and expenses:			
Investment return in excess of spending rate	13,162	21,756,756	21,769,918
Change in fair value of interest rate swap	1,162,800	-	1,162,800
Change in net assets	3,344,504	44,036,405	47,380,909
Net assets, beginning of year	38,108,247	440,918,624	479,026,871
Net assets, end of year	\$ 41,452,751	\$ 484,955,029	\$ 526,407,780

Consolidated Statements of Financial Position

June 30,	2024	2023
Assets		
Current assets		
Cash and cash equivalents	\$ 10,570,919	\$ 18,235,264
Accounts receivable and prepaid expenses	1,450,259	1,813,898
Contributions receivable, net	16,747,462	15,030,974
Investments	9,763,955	-
Total current assets	38,532,595	35,080,136
Long-term assets		
Investments	485,356,313	446,687,141
Contributions receivable, net	11,654,557	6,623,091
Property and equipment, net	32,584,607	32,524,844
Intangible assets	62,367	-
Right of use asset - leases	895,974	1,291,463
Total long-term assets	530,553,818	487,126,539
Total assets	\$ 569,086,413	\$ 522,206,675
Liabilities and Net Assets		
Current liabilities		
Accounts payable and accrued expenses	\$ 5,840,978	\$ 4,666,190
Future lease obligations	285,360	331,067
Bond interest payable	181,262	202,857
Note payable, net	-	251,031
Refundable advances	493,132	389,370
Total current liabilities	6,800,732	5,840,515
Long-term liabilities		
Future lease obligations	654,299	991,450
Interest rate swap	2,482,938	3,645,738
Bonds payable, net	32,740,664	32,702,101
Total long-term liabilities	35,877,901	37,339,289
Total liabilities	42,678,633	43,179,804
Commitments and contingencies		
Net assets		
Without donor restrictions	41,452,751	38,108,247
With donor restrictions	484,955,029	440,918,624
Total net assets	526,407,780	479,026,871
Total liabilities and net assets	\$ 569,086,413	\$ 522,206,675



1 U.S. Secretary of Homeland Security Alejandro Mayorkas in conversation with Tino Cuéllar (left to right) during a Carnegie Board of Trustees meeting.

2 Carnegie India scholars traveled to Berlin for a one-day policy workshop with the European Council on Foreign Relations' Asia Program to develop ideas for partnership initiatives between Europe and India.

3 Ambassador of the Republic of Kazakhstan to the United States Yerzhan Ashikbayev joins Togzhan Kassenova (left to right) to discuss the 30th anniversary of Project Sapphire.

4 Tino Cuéllar greets Ambassador of Japan to the United States Shigeo Yamada.

5 Christopher S. Chivvis and Stephen Wertheim launch their new report "Strategic Change in U.S. Foreign Policy" during an event with former deputy director for national intelligence Beth Sanner and the Heritage Foundation's Thomas Dans. (right to left)

6 Former U.S. Secretary of Homeland Security and Governor of Arizona Janet Napolitano, Minister of Foreign Affairs for Sweden Tobias Billström, U.S. Senator John Hickenlooper, and CNN's Chief National Security Analyst Jim Sciutto (left to right) discuss how leaders in Washington and beyond might make a stronger case for NATO.

7 Ishaan Tharoor, *Washington Post* columnist, and Zaha Hassan (left to right) discuss her new volume, *Suppressing Dissent: Shrinking Civic Space, Transnational Repression and Palestine-Israel*, co-edited with H.A. Hellyer.



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