Chatham House, the Royal Institute of International Affairs, is an independent policy institute based in London. Our mission is to help build a sustainably secure, prosperous and just world.
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Addressing the complex linkages between politically sovereign and accountable states and increasingly interconnected markets and societies.

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Chairman’s statement

I am pleased to report that during the past year Chatham House has continued to strengthen its reputation and, crucially, to take advantage of the significant investments that have been made to secure its future. Our work is as important as ever at a time when the international system is in flux – affected by, among other things, the changing foreign policy priorities of the United States, continuing turbulence in the Middle East and uncertainty in the global economy.

This year we commenced delivery of a major commitment to invest in our future, with the creation of the Stavros Niarchos Foundation Floor in Ames House to support better ways of working for our research teams. The new facilities include the Asfari Centre for Academy Fellows, which is enabling the international leaders of the future to deepen their understanding of critical issues and propose new ideas on complex policy challenges and opportunities; and the simulation centre, with its state-of-the-art technology, which we hope will be used extensively.

Operational revenues for 2016/17 were £15,099,000, slightly below those in 2015/16. Total operational expenditure for the year increased by 8 per cent to £15,850,000. However, taking account of funds from the Second Century Initiative, including those received for the building refurbishment and other exceptional income, the institute’s reserves continued to grow last year, from £12.9 million to £15.9 million, helped by growth in its investments (for full details, see the Honorary Treasurer’s report, page 28).

The quality of Chatham House’s work was again acknowledged by the University of Pennsylvania’s annual Global Go To Think Tank Index, which ranked Chatham House as think-tank of the year; and by Prospect magazine’s Think Tank Awards, which also named Chatham House think-tank of the year for the first time.

The institute, as ever, draws on its members and supporters as it seeks to provide independent and rigorous analysis of the challenges and opportunities in international affairs.

Our research benefits in particular from our well-connected global networks. In this context, the Chatham House Prize and London Conference are crucial for building up our global relationships. We have also continued to build our links with established audiences through events in Beijing, Berlin, Brussels, New York, Seoul, Tokyo and Washington, DC, as well as reaching out to audiences in Accra, Bangkok, Kyiv, Lisbon, Melbourne, Naivasha, Pretoria, Sulaimani and Warsaw.

Once again, I received invaluable support during the past year from my colleagues on Council. Sadly, at this year’s AGM, four highly valued members of Council will be stepping down. Our Honorary Treasurer Ed Smith steps down having served nine years. He has been a tower of strength, providing immense support and advice, while keeping a firm grip on the finances of Chatham House. He deserves grateful thanks and best wishes from all of us. I also want to sincerely thank Greg Baxter and Robert Woodthorpe Browne MBE, who both served two three-year terms on Council and now step down, together with Leo Docherty, who served one term.

We were all greatly saddened by the death of Lord Michael Williams, who was one of our first Distinguished Visiting Fellows and also served on the editorial board of International Affairs from 1998 to 2006 and as a member of Council from 2001 to 2005. He made many invaluable contributions to Chatham House and is greatly missed.

In closing, let me thank the Director, Chatham House staff and associate fellows for all of their hard work dedicated to the institute. I also thank our members for their ongoing commitment and participation. The past year has seen a number of significant political and policy changes which will have a substantial impact on the substance and direction of our future research. We will ensure that the institute keeps contributing to the debate on key international questions, and that our analysis remains insightful, accurate and relevant.

Stuart Popham QC
Director’s statement

The past year was arguably one of the most politically turbulent in the modern era. Brexit, the election of President Donald Trump, ongoing Russian military intervention in Syria, the intensification of terrorist attacks and growing political instability from Venezuela to the Philippines have all created an intense backdrop to Chatham House’s work.

Speaking at the institute in November 2016, John Kerry, then US secretary of state, argued that there was nothing inevitable about current conflicts, and that conflict can be avoided by effective diplomacy and dialogue.

Improving the quality and effectiveness of international public policy through dialogue, analysis and ideas is how Chatham House delivers its mission. But the deeper question in these unsettled times is how the institute also contributes to upholding the principles that have underpinned the relative stability of the past 70 years. These include: independent rule of law; democratic governance; freedom of information and debate; and well-regulated markets.

It was all the more important, therefore, that in the past year we made advances on three important strategic objectives that will enable the institute to rise to the challenges of an uncertain political environment.

First, we have strengthened our infrastructure by creating the Stavros Niarchos Foundation Floor in the adjoining Ames House. This marks a significant moment in the history of the institute. It is a core component of the Chatham House Second Century Initiative, which aims to strengthen our capacity to innovate and meet the growing demand for our research in the lead-up to the institute’s centenary in 2020.

HRH Prince Harry, who formally opened the new facilities in Ames House in June 2017, contributed to the first scenario exercise held in our new simulation centre. The exercise explored how to respond to a humanitarian emergency that required landmine clearance, drawing on the prince’s work in the field of landmine eradication. The simulation centre, as well as a new media studio and additional open-plan working spaces, will enable the institute to adopt a more dynamic, cross-discipline and engaged approach to research.

Second, the institute launched a number of long-term initiatives to strengthen its research base, including the new Hoffmann Centre for Sustainable Resource Economy; a major project on the future of Europe; and new phases for the ‘Syria from Within’ policy initiative and the ‘Cyber and Nuclear Security’ project.

Creating the conditions to enable our research teams to work more closely together across research areas and themes will be a key responsibility of our new deputy director, Adam Ward. Adam joined the institute in April 2017 and brings long-standing experience overseeing research output at a leading international policy institute. His knowledge of East Asian security, as well as US and British foreign policy, will contribute positively to the institute at this complex time in international affairs.

The third key objective has been continued investment in Chatham House’s digital capacity, which is improving the institute’s outreach and audience engagement. The number of unique visits to the Chatham House website continues to grow, and we are diversifying the delivery of content – as demonstrated by the launch of the ‘resourcetrade.earth’ website, the use of an ‘e-reader’ to make publications fully readable and shareable online, and the development of our short-form writing.

We have put more focus on creating strong digital content for social media. During 2016, the number of our followers on social media rose 19 per cent to 264,000. Meanwhile, in traditional media there was a 51 per cent increase in media mentions in the first quarter of 2017, compared with the first quarter of 2016. The growth of our presence in these spheres is building a global, engaged audience for Chatham House.

Chatham House is well positioned to continue in its mission to build a sustainably secure, prosperous and just world. Our mission is as relevant as ever in a global context where established norms of international discussion are being tested and the traditional centres of global leadership are less influential.

In naming Chatham House its think-tank of the year, Prospect magazine noted that the institute’s output is ‘reliably excellent’ and a ‘gold standard of knowledge and professionalism’.

I want to thank all my colleagues at the institute for their tireless dedication to their jobs in a high-pressure environment.

Dr Robin Niblett CMG
Mission
Chatham House, the Royal Institute of International Affairs, is an independent policy institute based in London. Our mission is to help build a sustainably secure, prosperous and just world.

We deliver our mission through:

Informed debate – we engage governments, the private sector, civil society and our members in open debate and private discussions about the most significant developments in international affairs.

Independent analysis – we carry out independent and rigorous analysis of critical global, regional and country-specific challenges and opportunities.

New policy ideas – we offer new ideas and proposals on how best to confront these challenges and opportunities from the near to the long term.

Audiences – we seek to connect our analysis and ideas with as wide an audience as possible in order to support informed policy choices.

Over the course of its 97-year history, the institute has offered solutions that are grounded in certain core principles which include: the rule of law with an independent judiciary; democratic and accountable government with an effective separation of powers; open and well-regulated markets; and a vibrant media and civil society that enable informed and robust public debate.

Research areas
- International security
- Global economy and finance
- Energy, environment and resources
- Area studies and international law

Members
Ever since it was founded in 1920, Chatham House has relied on its members, both individuals and institutions, to support its mission, especially its role as a platform for informed debate on the most pressing issues in international affairs. Members are drawn from the worlds of business, diplomacy, academia, politics, the media and civil society, as well as a growing body of students. They play an essential role in questioning and challenging world leaders and other speakers when they visit Chatham House. While the majority are UK-based, overseas members (based in more than 75 countries) form an increasingly significant proportion of the total. In addition to its membership, Chatham House benefits from a wide range of research-related and philanthropic support. This diversity of support is critical to the independence of the institute.

The governance of Chatham House is overseen by its Council as laid out in its Charter and Bye-Laws. The Chatham House Council is composed of members of the institute, elected annually for a three-year term. The Council may co-opt a small number of additional members each year.

The Queen Elizabeth II Academy for Leadership in International Affairs
Launched in November 2014, the Queen Elizabeth II Academy for Leadership in International Affairs adds leadership training to the institute’s research and convening capabilities. Each year 10 fellows from around the world join the Academy for up to 10 months, going on to form an alumni network associated with the institute.

Fellows develop their leadership capabilities through a programme of Academy seminars, off-site visits, training and mentoring, as well as through undertaking research and participating in Chatham House activities. Drawn from a wide range of backgrounds, the fellows work on some of the most important issues on the international agenda. Current research topics include state-building in Iraq, Sino-Indian water cooperation, and combating cybercrime in the Middle East and North Africa. Academy fellows enhance the institute’s thought leadership by contributing policy ideas and new voices from different regional perspectives. The Academy equips fellows to become part of a new generation of decision-makers in their own countries. In 2017, the Academy moved into a dedicated training facility, the Asfari Centre, situated on the new Stavros Niarchos Foundation Floor in Ames House.
Chatham House disseminates its debate, analysis and ideas to the interested public, as well as to decision-makers, in order to help build wider circles of support on how best to respond to global challenges.

77k pageviews for the three most-read expert comments

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<th>264k+ social media followers</th>
<th>2.5m website visits</th>
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<td>up 64%</td>
<td>up 9%</td>
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**International Affairs ranking**

1 of top 5 UK journals

In top 20% of international relations journals worldwide

**The World Today readers**

49% of The World Today readers are aged 25–34

**The Future of Europe: Comparing Public and Elite Attitudes**

8,316 views

2,240 downloads

(English-language version, statistics for first week of publication, June 2017)

**Chatham House on social media**

Diplomatic crisis in the Gulf

French presidential elections

Trump’s win reaffirms populist trend
Media, satire and modern politics
Drawing on his experience of US and UK politics, the award-winning writer, producer and comedian, Armando Iannucci, discussed the role that media has to play in modern political discourse.

Chatham House Prize 2016
US Secretary of State John Kerry (2013–17) and Iranian Minister of Foreign Affairs Dr Mohammad Javad Zarif were voted joint winners of the Chatham House Prize in recognition of their crucial roles in the successful negotiation of the nuclear deal between Iran and the E3/EU+3.

Zimbabwe’s changing opposition
With new political parties and coalitions forming in Zimbabwe, Dr Joice Mujuru, president of the National People’s Party (formerly Zimbabwe People First), discussed the changing opposition politics in her country, ahead of the 2018 election.

South China Sea ruling
Following the South China Sea Arbitral Tribunal verdict on the disputes between China and the Philippines in the South China Sea, Liu Xiaoming, Chinese ambassador to the UK, gave China’s reaction to events.

Making climate goals work
At the Chatham House climate conference in October 2016, Mary Robinson, president of the Mary Robinson Foundation – Climate Justice, and former president of Ireland (1990–97), called for a people-centred approach to climate policy.

Europe’s strategic choices
The third annual Europe’s Strategic Choices conference took place in Berlin in December 2016. Participants – including Dr Lykke Friis, Prorector, University of Copenhagen – discussed how to protect Europe’s interests and enhance its prosperity.
Completion of the Stavros Niarchos Foundation Floor
HRH Prince Harry opened the Stavros Niarchos Foundation Floor in June 2017. The extension includes the Asfari Centre for Academy Fellows, a simulation centre, new meeting spaces and a media studio, which will strengthen the institute’s future relevance and influence.

Hoffmann Centre for Sustainable Resource Economy
The new Hoffmann Centre website, hoffmanncentre.eco, publishes provocative takes on some of the most crucial issues for a sustainable resource economy.

International Affairs – India’s rise at 70
In January 2017 International Affairs published ‘India’s rise at 70’, a special issue on the foreign policy of the Modi administration. It received unprecedented online and media interest and enhanced the profile of the journal among Indian readers.

The World Today
The February and March 2017 issue focused on radicalization, and what we can learn from the brainwashing scare in the US in the 1950s.

Growth of social media in the Gulf
As part of the Future Trends in the GCC project, the institute created a video exploring how the rise of social media has changed the way people communicate across the Gulf.

Brexit and beyond
In the run-up to the UK triggering Article 50, Guy Verhofstadt, the European Parliament’s chief Brexit negotiator and former prime minister of Belgium, spoke about the future political order in Europe at a joint event with Liberal International.
Addressing the complex linkages between politically sovereign and accountable states and increasingly interconnected markets and societies.

China’s currency and economic relations

The year 2016 marked a milestone for the Chinese renminbi with its inclusion in the group of currencies that are part of the International Monetary Fund’s Special Drawing Rights, alongside the US dollar, euro, Japanese yen and sterling. Despite this remarkable achievement, the renminbi remains an ‘immature’ currency with limited use in international finance. So how does a currency become ‘international money’? How liberalized does the domestic capital market have to be? And what role does market infrastructure play? These are some of the questions that have been explored by the Global Economy and Finance Department (formerly the International Economics Department) during the past year as it has continued to work with policymakers in China, the UK and other financial centres, facilitating dialogue and developing policy recommendations. Publications such as The ‘Belt and Road’ Initiative and the London Market have solidified the department’s reputation as an authoritative independent voice on China’s financial system. This research also informed an appearance by Dr Paola Subacchi at the Foreign Affairs Committee, House of Commons, in March 2017.

The Asia Programme at Chatham House is also exploring China’s economic relations, through its EU–China 2025 project. Launched in 2016, the project is run in partnership with Bruegel, the China Center for International Economic Exchanges, and the Lau Chor Tak Institute of Global Economics and Finance at The Chinese University of Hong Kong. Research explores the potential of the trade and investment relationship between China and the EU over the next decade. Roundtable meetings have been held in Beijing, Brussels, London and Zurich. The project benefits from the guidance of its Senior Advisory Group, chaired by Romano Prodi and C. H. Tung.

Above: A currency exchange hall in Nanjing, China – in 2016 the Chinese renminbi was included for the first time in the group of currencies that make up the International Monetary Fund’s Special Drawing Rights.
China and the international legal order
President Donald Trump’s isolationist rhetoric introduced a new dimension to China’s moves to become a stronger player in the global legal order. The International Law Programme has been working with the Asia Programme to explore China’s approach. A roundtable in Beijing brought together leading international law experts, and a briefing on *China’s Evolving Approach to Dispute Settlement* in spring 2017 was accompanied by a series of podcasts and infographics. The International Law Programme also examined the political and legal implications of the arbitration on the South China Sea dispute between the Philippines and China. The programme held a series of roundtables involving governments, lawyers and regional experts, with input from the Academy Asia senior fellow.

Above: Filipino fishermen awaited the outcome of the South China Sea Arbitral Tribunal ruling on the disputed waters between China and the Philippines in July 2016. The ruling was awarded to the Philippines, but the country’s president later said he would set it aside to maintain good relations with China.

Right: A policeman walks past a billboard for the Belt and Road Forum for International Cooperation in Beijing in May 2017. Speaking at the forum, Peter Thomson, president of the UN General Assembly, said he hoped the initiative would help to drive the global transformation demanded by the 2030 Agenda for Sustainable Development.

‘Belt and Road’ infrastructure and connectivity
The Energy, Environment and Resources Department continues to engage Chinese policymakers and experts on sustainable development, particularly in the context of the ‘Belt and Road’ initiative. The second annual China–UK Bilateral Forum on Reform and Innovation, held in Chengdu in November 2016, brought together leading thinkers from both countries to discuss cooperation on infrastructure and connectivity. A new joint research project with Renmin University also looks at options for promoting sustainable infrastructure investment in Belt and Road locations. The department is also working with Chinese and international partners on China’s role in global energy and climate governance – including at the G20 – and on the development of a climate-risk-monitoring framework. The framework will provide policymakers with indicators to inform future emission-reduction and risk-adaption interventions. Chatham House is co-leading a workstream to develop indicators measuring systemic risks to human well-being and security that could be amplified by inadequate policy action. The indicators will cover a range of human impact risks, with a focus on the food system.
Collective action to tackle corruption

Corruption is a pernicious and complex practice that affects every country; it undermines institutions, degrades public services and erodes trust. Corruption is also a collective-action problem. A new Africa Programme project, focusing on Nigeria, has been gathering evidence to identify the social drivers of certain corrupt practices. This information is being used to develop targeted intervention tools to tackle the challenges. As part of the research process, the Africa Programme worked with seven Nigerian organizations, including the National Bureau of Statistics, to share knowledge on social norms research methodology through a workshop, and to carry out 4,000 household surveys. Findings and recommendations were published in the Collective Action on Corruption in Nigeria report in May 2017.

Supporting cooperation in sub-Saharan Africa

The Africa Programme supports international decision-making for positive outcomes in sub-Saharan Africa by analysing states’ diversifying foreign relations, and testing assumptions around the drivers, impacts and sustainability of these engagements. A paper entitled The Domestic and External Implications of Zimbabwe’s Economic Reform and Re-engagement Agenda outlined the importance of international and regional governmental engagement to ensure sustained reform in the country. A new project, funded by the Robert Bosch Stiftung, examines emerging engagements between countries in sub-Saharan African and Central and Eastern Europe. The project focuses on how cooperation in specific areas can support both democratization and development. Field research and events in both regions are helping to build a network of government, civil society and business actors. The aim of the network is to foster diverse relations across sectors to promote the exchange of ideas and expertise on key areas for cooperation.

Separately, following the UK’s vote to leave the EU and growing uncertainties surrounding the future of British relationships with African states, the Africa Programme convened a conference to examine the implications for UK–Africa policy and to explore the UK’s and African states’ priorities.
Above: Villagers plant rice in a field in Lianyungang, in China’s Jiangsu province, in June 2017.

Understanding resource trade interdependencies

The volume of natural resources traded globally has increased by more than 60 per cent since the turn of the century. This increase is bringing new environmental and social challenges and opportunities. In response, the Energy, Environment and Resources Department has launched a new website, resourcetrade.earth, which offers powerful interactive visualizations to illustrate the international trade in natural resources and its environmental impacts. Covering more than 1,350 different types of natural resources and resource products, the site allows users to easily interrogate resource trade flows between more than 200 countries and territories since the year 2000.

Low-carbon development models

The governments of emerging oil- and gas-producing countries are experiencing significant challenges as they develop policies and build institutions against a backdrop of low oil prices, sharp time pressures and political uncertainties. The Energy, Environment and Resources Department at Chatham House is working to improve the advice and assistance available to low-income, resource-rich countries operating within this complex landscape. During the past year, the department has collaborated with them to develop better context-specific governance models, sharing lessons through mentoring and peer-to-peer networks. The department has also worked with low-income countries, donors and multilateral institutions to examine the risks of pursuing fossil-fuel-led development in a world in which there are increasing constraints on carbon emissions due to climate change. This research includes modelling scenarios around differing energy mixes in developing countries. It assesses the role that fossil fuels might play in driving development and sets this against a range of climate scenarios. In spring 2016, the department published a research paper, *The Cost of an Emerging National Oil Company*, which highlighted the need for oil companies to adjust their plans to new oil price realities. The paper was the most downloaded publication in Chatham House in 2016, and was viewed more than 41,000 times.


Growth in volume of resource trade (weight) 2000–15

Source: https://resourcetrade.earth/stories/the-scale-and-significance-of-resource-trade#section-23
Sovereignty and Interdependence
Africa | China | Global economy | International law

Women’s economic empowerment
The Global Economy and Finance Department at Chatham House continues to play a leading role in supporting the work of the G20’s Women20 (W20) engagement group via the department’s Gender and Growth initiative. Work included convening the 2016 Chatham House International Policy Forum, which identified policy areas for action by the G20 and others. Following the forum, the Bellagio ‘Action Plan’ presented recommendations on putting gender at the core of the G20 agenda, ahead of the G20 Summit in Hangzhou. The plan fed into Germany’s presidency of the G20/W20 and inspired the G7 Gender Roadmap drafted in early 2017 under Italy’s G7 chair and approved in May 2017. The department also undertook a timely research project on gender-smart procurement in late 2016, with research results presented to the European Parliament in Brussels.

Think-tank of the year double
Chatham House was named Think Tank of the Year at Prospect magazine’s annual awards in 2016 and won in the UK categories for International Affairs and Energy and Environment. The institute was also named Think Tank of the Year in the University of Pennsylvania’s annual Global Go To Think Tank Index and was ranked No. 2 in the Top Think Tanks Worldwide (US and non-US) in the same survey. Separately, Chatham House is listed at No. 4 in the most recent international Global Think Tank Evaluation Report, published by the Chinese Academy of Social Sciences.
Emily Taylor

Emily Taylor is an associate fellow in the International Security Department at Chatham House and CEO of Oxford Information Labs. She edits the *Journal of Cyber Policy*, published by Chatham House in association with Routledge, Taylor & Francis. She is co-chair of the independent Security Review for ICANN, chaired the ICANN WHOIS Review Team, served on the Internet Governance Forum’s Multistakeholder Advisory Group, and was part of the Research Advisory Network for the Global Commission on Internet Governance.

Her research publications include *The Internet in the Gulf Countries*, a discussion paper published by Chatham House in January 2016, and a paper prepared for the T20 on *Bridging the Digital Divide*.

Christopher Smart

Christopher Smart is the Whitehead Senior Fellow in the US and the Americas Programme at Chatham House. He is also a senior fellow at the Harvard Kennedy School and spent six years in the Obama administration as a senior policymaker for international economic affairs, including as special assistant to the president at the National Economic Council and the National Security Council. Before his government service, he was director of international investments and managed emerging-market funds at Pioneer Investments in Boston.


Paola Subacchi

Senior research fellow and director of the International Economics Department (2008–May 2017), Paola Subacchi is an expert on the functioning and governance of the international financial and monetary systems. She advises governments, international organizations, non-profits and corporations, is a non-executive director of Scottish Mortgage Investment Trust, and is a visiting professor at the University of Bologna. She is a media commentator and writes regularly for *Project Syndicate* and *Foreign Policy*.

Her latest book, *The People’s Money: How China is Building a Global Currency*, was recently published by Columbia University Press. In 2016 she was awarded the honour Cavaliere della Stella d’Italia by the president of Italy.

Further reading:

**The Critical Transition: China’s Priorities for 2021**

Edited by Kerry Brown (February 2017)

This research paper set out the core issues for President Xi Jinping’s leadership through to 2021 and the implications for the UK. By June 2017, it had received 5,660 views and 3,503 downloads. [www.chathamhouse.org/publication/critical-transition-chinas-priorities-2021](http://www.chathamhouse.org/publication/critical-transition-chinas-priorities-2021)

**Collective Action on Corruption in Nigeria: A Social Norms Approach to Connecting Society and Institutions**

Leena Koni Hoffmann, Raj Navanit Patel (May 2017)

This report presented new research to contribute to anti-corruption efforts in Nigeria. It generated a lot of interest, including 3,322 views and 757 downloads during the first two weeks after publication. [www.chathamhouse.org/publication/collective-action-corruption-nigeria-social-norms](http://www.chathamhouse.org/publication/collective-action-corruption-nigeria-social-norms)

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Implications of America’s election
The 2016 race for the White House, and the election of President Donald Trump, dominated the US political and cultural landscape over the past year. From the primaries through to President Trump’s inauguration, the US and the Americas Programme at Chatham House tracked the policies of the leading presidential candidates in relation to pressing international challenges. Analysis ranged from trade and the economy through to engagement with China and Russia. This research and the widely read January 2017 report, America’s International Role Under Donald Trump, generated significant media attention. Chatham House experts frequently contributed to outlets such as the New York Times, the Wall Street Journal, the Independent, CNN, Monocle24, Sky and BBC News. The report was supported by a series of private briefings, as well as podcasts, Facebook Live interviews, short video explainers and additional written content. The research was generously supported by the Stavros Niarchos Foundation.

One of the ramifications of President Trump’s election was to raise doubts about America’s commitment to its allies and partners in the Asia-Pacific. In January 2017, the Asia Programme hosted a conference for Asian and European policymakers on the implications of the election result for alliance policies in Asia. These and other issues are also the focus of the Asia-Pacific Research and Advice Network, a three-year, EU-funded project which commenced in late 2016.

The growth in populist movements evident during the US election campaign appears characteristic of a wider trend emerging on both sides of the Atlantic. Chatham House is examining the causes of populism in the US and Europe. The US and the Americas Programme is also looking at how populism, demographics, economic trends and other factors might affect the transatlantic relationship; this work will culminate in a report, supported by the Smith Richardson Foundation.
Understanding Asian power relations

With the 19th congress of the Communist Party of China (CPC) due in autumn 2017, a multi-authored Asia Programme research paper, The Critical Transition, outlined the core issues for the Xi Jinping leadership looking forward to 2021, when the CPC will celebrate its centenary.

Throughout 2016–17, Chatham House has continued to increase its visibility in Asia. In addition to its work on China and the Asia-Pacific, the Asia Programme hosted its third J-Global Chatham House Forum event in partnership with South Korean newspaper JoongAng Ilbo and the Future Consensus Institute. The conference, in Seoul, provided an opportunity for government representatives from across the region to discuss cooperation and regional integration strategies for 21st-century Eurasia. Chatham House returned to Seoul in March 2017 to host a study tour as part of the Europe–Korea Next Generation Policy Expert Network, supported by the Korea Foundation. The network helps mid-career European Asia policy experts to expand their knowledge of, and networks in, South Korea.


Left: US President Donald Trump in the lift at Trump Tower, New York City, in January 2017. Trump’s victory over Hillary Clinton was described in Time magazine as ‘one of the most shocking US elections in modern political history’. Top: Chinese President Xi Jinping (centre), Premier Li Keqiang and Chairman of the National Committee of the Chinese People’s Political Consultative Conference Yu Zhengsheng, at the National People’s Congress in March 2017 in Beijing.
Britain, Europe and the challenges of Brexit

The past 12 months have been tumultuous for British and European politics. The UK's vote to leave the European Union has fundamentally changed the country's direction and added to the extensive challenges facing the EU. Over the past year, Chatham House has hosted a wide variety of high-profile speakers – including Boris Johnson, Guy Verhofstadt, Jeremy Corbyn and Herman Van Rompuy – to discuss Brexit, British foreign policy and the future of the EU. The institute has continued to provide analysis and promote an informed debate on key developments, such as the election of President Emmanuel Macron in France, the attempted coup in Turkey and the implications of President Trump's election for Europe.

In particular, Chatham House has helped lead the debate on the consequences of Brexit for energy policy, security and defence cooperation in Europe, trade policy and the UK's devolved administrations. Following the pre-referendum research paper UK Unplugged?, looking at the implications for climate change and the energy sector, in May 2017 the Europe Programme and Energy, Environment and Resources Department published the most comprehensive study on the topic to date, Staying Connected: Key Elements for UK–EU27 Energy Cooperation After Brexit, making the case for a new pan-European energy partnership. Chatham House has been working with partners at Exeter University and the UK Energy Research Centre to consult with stakeholders across the UK and the EU on the future of energy cooperation.

The direction of European integration post-Brexit has been another area of focus for the Europe Programme. In November 2016, Chatham House published The EU’s Crisis of Governance and European Foreign Policy, showing the ways in which the crises have affected and undermined collective EU approaches to international issues. The publication was cited on a list of the best policy reports in the 2016 University of Pennsylvania think-tank rankings.

In June 2017, Chatham House published the results of a major 10-country survey looking at attitudes to the future of Europe among the public and elites, supported by Stiftung Mercator, the Robert Bosch Stiftung, ERSTE Stiftung and the King Baudouin Foundation. The study explores the nature of the differences between public and elite attitudes, and the way that divides over values are pulling EU politics in different directions. A research paper based on the study, The Future of Europe: Comparing Public and Elite Attitudes, was published in English, French, German and Dutch. This year, the programme has also welcomed the support of Koç Holding, which will help advance Chatham House’s research on Turkey.

A potential pan-European framework for energy cooperation – an ‘Enlarged European Energy Union’

Source: from Staying Connected: Key Elements for UK–EU27 Energy Cooperation After Brexit, May 2017
Ukraine’s President Petro Poroshenko speaks on ‘The Battle for Ukraine: Leadership and Solidarity’ in April 2017.

Russia and the shared neighbourhood

The state of high tension between Russia and the West continues to find its most vivid expression in the fighting in Ukraine and in Syria. Most topics pursued by the Russia and Eurasia Programme over the past year have flowed from this fundamental – intractable – disagreement over how the world should be ordered. The programme received a major grant for a project on why Russian policymakers think and act the way they do – with recommendations for mitigating long-term confrontation. A book, Moscow Rules, will follow in 2018.

Similarly, some of the institute’s most substantial meetings have examined Russia’s increasing assertiveness and how it should be confronted. Russia’s mobilization in preparation for war and a debate on what constitutes legitimate action by external powers in the post-Soviet space were prominent examples. A high-level taskforce to offer suggestions for how sanctions on Russia could be more effectively targeted was convened immediately before the EU decision to renew them.

Meanwhile, the jolts caused by the UK’s decision to leave the EU and the election of Donald Trump in the US – both of which arguably give Russia a louder voice in world politics – demanded frequent examination. Russian speakers from across the political spectrum continue to be an important and unique feature of the programme’s events. Even in times of sanctions and visa bans, the programme has hosted Russian government representatives or well-connected analysts. Some programme publications were at least partially divorced from the geopolitical stand-off with Russia. An analysis of the four-day war between Armenia and Azerbaijan in 2016 – with its accompanying warning that it could easily flare up again – and an overview of Ukraine’s reform progress (in advance of a major Chatham House report on Ukraine’s transformation, set to come out in late 2017) showed that not all of Eurasia’s difficulties are entirely Russia-related. Getting along without Russia can be just as problematic as Russian influence and intervention.

Russian arms sales to the Middle East and North Africa, 2000–16

Note: Countries are designated n/a (data not available or applicable) if no data exist, or if their total imports over the whole period were USD100 million ‘trend-indicator value’ (TIV) or less. Sources: SIPRI Arms Transfers Database, 2017; authors’ calculations.

(From Russia’s Role as an Arms Exporter: The Strategic and Economic Importance of Arms Exports for Russia, March 2017)
Power and politics in the MENA region
Six years into Syria’s conflict, ‘victory’ for any particular actor is likely to prove a relative term. In March 2017, the Middle East and North Africa Programme hosted a conference on the Syrian conflict to explore the policy options open to the international community. The programme also published a research paper on Western Policy Towards Syria to accompany the conference. Experts from the programme were interviewed in numerous media outlets, including Al Jazeera, the BBC’s Newsnight and Today programmes, CNN, the Financial Times, Time magazine, the Washington Post and Vice News.

With the Yemen war descending into a messy quagmire, the Middle East and North Africa Programme held a well-received meeting in the Netherlands to look at the local and regional players involved and to discuss policy options. Chatham House also partnered with US think-tank the Arab Gulf States Institute in Washington to explore the impact of geopolitical developments on the Gulf states, with a particular focus on Saudi Arabia. This resulted in policy recommendations for the US and UK governments.

Reasons for Islamists not joining other groups
Q: Why did you join this group as opposed to the FSA or other rebel groups?

<table>
<thead>
<tr>
<th>Reason</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>This is the strongest rebel group in Syria now</td>
<td>10.2%</td>
</tr>
<tr>
<td>This group provides better financial support than other groups</td>
<td>26.5%</td>
</tr>
<tr>
<td>All my friends joined this group</td>
<td>40.8%</td>
</tr>
<tr>
<td>I support the goals of this group more than other groups</td>
<td>46.9%</td>
</tr>
<tr>
<td>This group cares more about their fighters than other groups</td>
<td>46.9%</td>
</tr>
<tr>
<td>I feel closer to people in this group than other groups</td>
<td>49.0%</td>
</tr>
<tr>
<td>If something happens to me, this group will help my family</td>
<td>55.1%</td>
</tr>
<tr>
<td>This group provides better training, support than other groups</td>
<td>59.2%</td>
</tr>
<tr>
<td>This is the only group that truly fights for Islam</td>
<td>63.3%</td>
</tr>
<tr>
<td>I am inspired by the leaders of this group</td>
<td>65.3%</td>
</tr>
</tbody>
</table>


Policy options for the use of armed drones
The International Security Department has begun a new stream of work looking at US and European policy on armed drones. Current and former military and intelligence officials will work together to identify operational, legal and policy options. This project is made possible with the generous support of the Open Society Foundations.
Right: Amal Clooney joined the UN Commissioner for Human Rights in a panel discussion about accountability for war crimes in Iraq and Syria in March 2017.

Mitigating the effects of war
Against a backdrop of ongoing conflicts, the International Law Programme completed a three-year project to produce a Practitioners’ Guide to Human Rights in Armed Conflict. The book provides an important resource for military, governments and civil society, clarifying a fast-moving, complex area of law which impacts on fundamental safeguards such as the protection of civilians.

The programme also published a ground-breaking paper, Aiding and Assisting: Challenges in Armed Conflict and Counterterrorism, which identified steps states can take to avoid becoming complicit in violations of international law as a consequence of collaborating with other governments in conflict or counterterrorism settings. The paper has been consulted by a wide range of actors including France, Israel, Russia, Turkey, the UK, the US and NATO. Steps to pursue accountability for war crimes in Syria and Iraq featured at an event co-hosted by the International Law Programme with Doughty Street Chambers in March 2017, with a panel including the UN High Commissioner for Human Rights.

A growing number of people are compelled to leave their own country as a result of armed conflict, political violence, serious human rights violations, natural disasters and the consequences of climate change. With the international community struggling to forge meaningful collaboration in the face of the ongoing global displacement crisis, Chatham House and the Overseas Development Institute have launched the Forum on Refugee and Migration Policy. The forum provides a supportive platform for diverse global actors to discuss policy ideas, identify innovative practices and seed new collaboration. It is also contributing to evidence-based policy development through the publication of a series of policy briefs.

Insights book series
Insights books focus on critical issues in international affairs. The first book, Foreign Policy: Thinking Outside the Box, features essays by renowned scholar Amitai Etzioni, who challenges readers to reconsider their assumptions about the making of foreign policy.
Engaging with non-state armed groups

As significant numbers of civilians live in areas controlled by non-state armed groups (NSAGs), the International Security Department and International Law Programme continue to collaborate on research into how states can engage more effectively with NSAGs to enable humanitarian aid to reach those civilians. Chatham House published four papers and hosted a series of roundtable discussions that considered the issues in relation to the impacts of counterterrorism activities, sanctions regimes and banking restrictions. In the final meeting, the institute gathered representatives from concerned states to share the findings of the research and to put forward policy recommendations.
Renad Mansour
Renad Mansour is an Academy fellow in the Middle East and North Africa Programme at Chatham House, where his research explores Iraq in transition. He is also a lecturer at the LSE, where he teaches on the international relations of the Middle East, and a research fellow at the Cambridge Security Initiative based at the University of Cambridge, where he has taught at the faculty of politics. Prior to joining the institute, Renad was an El-Erian Fellow at the Carnegie Middle East Centre. During his time at Chatham House, he has published a research paper on state-building in Iraq.

Richard Connolly
Richard Connolly, a political scientist by training, is an associate fellow in the Russia and Eurasia Programme at Chatham House, and a senior lecturer in political economy and director at the Centre for Russian, European and Eurasian Studies at the University of Birmingham. He is also a visiting professor on the Master of Global Public Policy programme at the Russian Presidential Academy of National Economy and Public Administration.

His Chatham House research papers in the past year have been Russia’s Role as an Arms Exporter (with Cecilie Sendstad) and Import Substitution and Economic Sovereignty in Russia. Richard has been one of the most prominent analysts of the effects of Western sanctions on Russia and is completing a book on the subject.

Sonali Mittra
An Academy senior fellow since February 2017, Sonali Mittra is jointly hosted by the Asia Programme and the Energy, Environment and Resources Department at Chatham House.

Prior to this, she was an associate fellow at the Observer Research Foundation, a Delhi-based political think-tank.

Her research centres on the water diplomacy and energy-climate nexus in South Asia. She has also worked on the blue economy, South Asian connectivity and disaster management in India. She is co-author of the Chatham House research paper Water, Ecosystems and Energy in South Asia: Making Cross-Border Collaboration Work, published in 2016.

Angelos Chryssogelos
Angelos Chryssogelos is an Academy associate of the Europe Programme at Chatham House. He teaches European politics and EU foreign policy at the Department of European and International Studies at King’s College London. He holds a PhD from the European University Institute in Florence.

He has taught at the universities of Antwerp and Limerick, and held research positions at the Clingendael Institute in The Hague, the Martens Centre in Brussels and the Hellenic Observatory of the LSE. He wrote the Chatham House research paper, The EU’s Crisis of Governance and European Foreign Policy, published in 2016.

Further reading:

America’s International Role Under Donald Trump
Edited by Xenia Wickert (January 2017)

This report assessed the likely impact of the Trump presidency on America’s engagement in foreign affairs. It received extensive media coverage including interviews with CNN, Sky and BBC News. By June 2017, it had received 7,000 views.

www.chathamhouse.org/publication/americas-international-role-under-donald-trump

Western Policy Towards Syria: Applying Lessons Learned
Lina Khatib et al. (March 2017)

This multi-authored research paper examined the gap between the West’s rhetoric and its actions in Syria, and how to create more effective strategies. By June 2017, it had received 3,227 views and 1,500 downloads.

www.chathamhouse.org/publication/western-policy-towards-syria-applying-lessons-learned
Creating a sustainable resource economy

Reducing resource use and safeguarding environmental security while delivering human prosperity is the defining challenge of our age. May 2017 marked the official launch of the Hoffmann Centre for Sustainable Resource Economy at Chatham House, set up with a generous grant from the MAVA Foundation. The goal of the centre is to accelerate the ‘decoupling’ of resource use from economic growth. The centre will work with thought leaders to identify new technological solutions and business models that can reshape the demand for resources. Using trusted evidence and insightful analysis, the centre brings clarity to complex issues, sparks debate, and ignites innovation that has far-reaching benefits for the environment and populations around the world.

Digital publishing for research

In autumn 2016, Chatham House launched a new digital publishing facility on its website to make it easier to read the institute’s research publications on mobile phones and tablets. Research papers, reports and briefings are increasingly being made available to read in full online, and a new single-column format makes PDFs easier to navigate.

Recommendation on sustainable resource economy

Delivering Global Public Goods

Recommending how governments and societies can balance growth and welfare expectations with the need to reduce environmental, resource and other stresses.
Promoting cooperation on shared water sources

In South Asia, disputes over water are current and ongoing. In June 2016, the Asia Programme publication, Water, Ecosystems and Energy in South Asia, supported by the South Asia Water Initiative, set out the factors that have made previous cross-border projects in South Asia successful, arguing that cooperation around water is feasible despite the region’s political differences and economic asymmetries. Together with the Energy, Environment and Resources Department, the Asia Programme is continuing to provide a better understanding of the attitudes of policymakers in South Asia towards water through an Academy Fellowship, which seeks to assess the role of international organizations in preventing Sino-Indian water conflicts.

Exploring the circular economy

There is growing excitement about the potential for the ‘circular economy’, in which products remain in use for as long as possible (through sharing, leasing, repair and reuse) and are then recycled. It is hoped that the circular economy will help to decouple growth from resource consumption, for example by turning waste into a valuable resource, or by influencing product design to encourage repairs or reuse. The Energy, Environment and Resources Department is playing a key role in mainstreaming this important and fast-moving agenda, facilitating open debate and examining the potential barriers or problems that could arise without better international collaboration. The department is mapping the landscape of technological innovation in key countries and companies, and helping to develop metrics to track progress. The department is among the first to explore the implications of the circular economy for lower-income countries, through targeted engagement with governments and international organizations.

New generation of trade agreements

The International Law Programme is exploring the contribution that business and human rights concepts can make to the negotiation of fairer and less politically divisive trade agreements.
New simulation centre for scenario planning
The new Stavros Niarchos Foundation Floor in Ames House, opened in June 2017 by HRH Prince Harry, includes a simulation centre for scenario planning. At the official opening, the prince contributed to the first scenario exercise held in the centre, which explored how to respond to a humanitarian emergency that required landmine clearance, drawing on his work in the field of landmine eradication.

The opening of the Stavros Niarchos Foundation Floor marks a significant moment in the modern history of the institute and is a core component of the Chatham House Second Century Initiative, which aims to strengthen the institute’s capacity to innovate and meet the growing demand for its research in the lead-up to its centenary in 2020.

Strengthening cyber and nuclear security
The cyberattack that hit around 150 countries in May 2017 underscored the risks that occur when cybersecurity fails. During the past year, the International Security Department has continued its research on the cybersecurity vulnerabilities of civil nuclear infrastructure, with funding from the MacArthur Foundation. The next phase of this work is creating resources to support the practical application of many of the recommendations from the first phase of the project. Chatham House also published a paper on the cyber vulnerabilities of nuclear weapons in cooperation with the United Nations Institute for Disarmament Research.

In 2016, Chatham House launched its Journal of Cyber Policy with Routledge, Taylor & Francis. The first two issues considered the evolution of the internet and its governance. Three issues of the journal are being published in 2017, covering cybercrime, the internet of things, and trust and access. The journal provides fresh analysis from an international and diverse range of authors on a wide range of cyber policy issues.
Responding to epidemics
Experts from the Centre on Global Health Security remain at the forefront of the debate on how best to manage the risks of, and responses to, global health crises. In March 2017, the centre published a research paper examining how the response to the West African Ebola outbreak was organized in Sierra Leone and the operational challenges faced. Unusually, the British and Sierra Leonean military were deeply embedded in the response architecture. The research informed a Rockefeller Foundation-supported roundtable meeting which considered the role of the military in future epidemic responses – an issue of increasing interest in the wake of the West African Ebola experience. The Centre on Global Health Security is also working on health crisis preparedness and, in collaboration with the Graduate Institute in Geneva, is developing a regular reporting mechanism to monitor progress towards greater health security.

Tackling antimicrobial resistance
Antimicrobial resistance is widely recognized as a significant threat to global health security. Some initiatives have identified vaccines as part of the solution, but the potential of vaccines in this context has been relatively neglected. To inform policymaking, Centre on Global Health Security experts David Salisbury and Charles Clift brought together vaccine developers, regulatory agencies and pharmaceutical industry representatives to discuss the role that vaccines can play in this area. David Heymann, the centre’s head, has been a leading commentator on the issue in the past year, publishing an article in the BMJ in June 2016 on the value of vaccines in reducing antimicrobial resistance.
Delivering Global Public Goods
Circular economy | Cyber | Health | Natural resources

World Health Organization election debate
In a first for transparency in the election of the director-general of the World Health Organization (WHO), the Centre on Global Health Security, in collaboration with the Graduate Institute, Geneva, convened candidates vying for the top job at the UN health agency to publicly debate the issues. The first forum, hosted at Chatham House in November 2016, was livestreamed, with candidates taking questions from an audience of more than 150 people and from Twitter. The event marked the first time that candidates for this post had brought their campaigns into the public domain. The Lancet journal, whose editor moderated the panel, streamed a segment live on Facebook and footage of the entire event was made available online. Nearly 700 unique views were recorded from 63 countries for the livestream, with an average viewing duration of 40 minutes, while the event was a top-trending hashtag on Twitter in the UK on the day.

Implementing health coverage reforms
With universal health coverage (UHC) still high on the political agenda, the UHC Policy Forum at Chatham House continues to support governments in developing countries to plan and implement national UHC reforms. During 2016–17, with the support of the Open Society Foundations and the Rockefeller Foundation, the forum provided technical assistance to ministers in Nigeria, Malawi, Sierra Leone, Tanzania, Kenya, Indonesia, India and Myanmar. This included briefing materials which health ministers and partner organizations used to promote UHC reforms to heads of state. The forum also hosted a roundtable meeting on the political economy of UHC in June 2017, involving political and global health leaders from around the world.

Early Career Prize
International Affairs launched a new Early Career Prize in April 2017. The award will be given to the author of the outstanding article by a researcher with less than seven years’ academic experience. The winner will be announced at the 2018 International Studies Association conference in San Francisco.
Emanuela-Chiara Gillard
Emanuela-Chiara Gillard is an associate fellow in the International Law Programme at Chatham House; a senior research fellow at the Oxford Institute for Ethics, Law and Armed Conflict; and a research fellow in the Individualisation of War project at the European University Institute. From 2007 to 2012, Emanuela was the chief of the protection of civilians section in the policy branch of the United Nations Office for Coordination of Humanitarian Affairs. Prior to this, she was a legal adviser at the International Committee of the Red Cross.

She recently published Chatham House briefing papers on Humanitarian Action and Non-state Armed Groups: The International Legal Framework and Promoting Compliance with International Humanitarian Law.

Further reading:

Felix Preston
Felix Preston is a senior research fellow in the Energy, Environment and Resources Department and was appointed deputy research director of the department in 2015. His publications at Chatham House explore low-carbon transition, green innovation and the circular economy. He has a long-standing research interest in sustainable transition in China, and currently co-directs the China–UK Bilateral Forum on Reform and Innovation.

He leads the department’s work on data visualization – including resourcetrade.earth, a new tool to explore global trade in natural resources, and he contributed to a recent Chatham House report on vulnerabilities in global food trade.

Emanuela-Chiara Gillard
Emanuela-Chiara Gillard is an associate fellow in the International Law Programme at Chatham House; a senior research fellow at the Oxford Institute for Ethics, Law and Armed Conflict; and a research fellow in the Individualisation of War project at the European University Institute. From 2007 to 2012, Emanuela was the chief of the protection of civilians section in the policy branch of the United Nations Office for Coordination of Humanitarian Affairs. Prior to this, she was a legal adviser at the International Committee of the Red Cross.

She recently published Chatham House briefing papers on Humanitarian Action and Non-state Armed Groups: The International Legal Framework and Promoting Compliance with International Humanitarian Law.

Stefan Cibian
Stefan Cibian is an Academy fellow with the Africa Programme who joined Chatham House in September 2016. Prior to this, he was a visiting lecturer in international development at Babeș-Bolyai University in Romania, as well as running his own consultancy. He also serves on the board of several organizations. His research and teaching focus on development, peacebuilding and statehood in sub-Saharan Africa. He also works on civil society and philanthropy development in Central and Eastern Europe, particularly on community foundations and professional networks.

He wrote the 2017 Chatham House research paper Central and Eastern Europe and Sub-Saharan Africa: Prospects for Sustained Re-engagement.

Robert Yates
Robert Yates is an internationally recognized expert on universal health coverage (UHC) and progressive health financing. At Chatham House he is project director of the UHC Policy Forum. His principal area of expertise is in the political economy of UHC, with a focus on advising political leaders and government ministries on how to plan, finance and implement national UHC reforms. He has previously worked as a senior health economist with the UK’s Department for International Development and the WHO, advising numerous governments in Asia and Africa on health financing policy and health system reforms.
Operational revenues for 2016/17 were £15,099,000, slightly below those in 2015/16. Membership subscriptions were £2,616,000, marginally higher than in the previous year, but income from events, including conferences, fell by 5 per cent. Although conferences were profitable, there were challenges around raising funds for larger high-profile events such as the London Conference and Chatham House Prize. Research income was essentially flat for the year. Investment income and income from publications rose strongly, by 15 per cent, because of higher investment income returns and improved royalty income from *International Affairs*. Unrestricted donations again increased over the previous year, rising from £724,000 to £822,000, as a result of continued successful fundraising activities.

Total operational expenditure was £15,850,000, up 8 per cent from the previous year. Expenditure on membership, meetings, the library, communications and publications rose by 14 per cent to £2,759,000. This mainly reflected further significant investment in the website and other digital resources, including online content where we have now seen significant investment over the last four years. There was an increase in research costs of 8 per cent due to increased staffing, the cost of holding events externally during the refurbishment works, and an increased contribution to overhead costs incurred for research activity. Support costs rose 6 per cent, but net of recharges to research were level overall with the prior year.

The Second Century Initiative and other exceptional income included an amount of £2,089,000 donated towards the refurbishment costs of the ground floor of Ames House. There was also a permanent endowment contribution of £150,000 and other Second Century donations totalling £534,000. This meant that while there was a small deficit on net income of £67,000 (excluding the contribution towards the building refurbishment), the overall net movement in funds for the year, before gains on investments, was £2,022,000. This compared with an equivalent figure in the previous year of £1,884,000.

At the year-end, Chatham House held non-cash investments with a market value of £9,194,000, compared with £8,235,000 as at 31 March 2016. This increase was almost entirely due to investment gains, reflecting the investment management expertise from our advisers Cazenove, helped by the strong growth in world stock markets. There was a cash inflow of £635,000 during the year, increasing the level of cash at the year-end to £4,636,000. Total net assets, excluding the value of Chatham House itself, as at 31 March 2017 were £15,912,000, compared with £12,944,000 as at 31 March 2016 – an increase of 23 per cent largely reflecting the investment in the ground floor of Ames House.

During the past nine years that I have been Honorary Treasurer, Chatham House has experienced significant growth that has changed the operating and financial resources beyond all recognition. Overall revenues have grown by more than 100 per cent, particularly in research funding which has increased by circa 140 per cent. In addition, the institute’s balance sheet, as measured by its net assets, has grown by nearly 90 per cent. However, with this growth and the expansion in size of the institute, overall expenditure has also increased considerably – particularly in the past 12 months – while growth in revenues has slowed. This has meant that Chatham House incurred a modest deficit on its net income in 2016/17.

Chatham House is now planning to return to making modest surpluses and to restore the available reserves to previous levels. A number of measures will be implemented to this end. These will include finding new sources of revenue that leverage the higher levels of investments in recent years, including those on the newly refurbished ground floor of Ames House; tight control of costs; increasing discretionary fundraising; and taking measures to ensure the sustainability of all research programmes. I believe that with its experienced and knowledgeable staff, with the improved infrastructure that it now has and by implementation of these measures, the institute will be well placed to ensure that it succeeds in realizing its ambitions in the years up to its centenary in 2020 and beyond.

Ed Smith, FCA, CBE
### Financial headlines

**year to 31 March 2017**

<table>
<thead>
<tr>
<th></th>
<th>2017 (£’000s)</th>
<th>2016 (£’000s)</th>
<th>% increase</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total net assets at year-end</strong>*</td>
<td>15,912</td>
<td>12,944</td>
<td></td>
</tr>
<tr>
<td><strong>Income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Research</td>
<td>9,018</td>
<td>9,040</td>
<td>0%</td>
</tr>
<tr>
<td>Membership subscriptions</td>
<td>2,616</td>
<td>2,583</td>
<td>1%</td>
</tr>
<tr>
<td>Events</td>
<td>1,563</td>
<td>1,638</td>
<td>-5%</td>
</tr>
<tr>
<td>Investment return</td>
<td>259</td>
<td>226</td>
<td>15%</td>
</tr>
<tr>
<td>Publications</td>
<td>578</td>
<td>503</td>
<td>15%</td>
</tr>
<tr>
<td>Unrestricted donations</td>
<td>822</td>
<td>724</td>
<td>14%</td>
</tr>
<tr>
<td>Other</td>
<td>243</td>
<td>406</td>
<td>-40%</td>
</tr>
<tr>
<td></td>
<td><strong>15,099</strong></td>
<td><strong>15,120</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Expenditure</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Research</td>
<td>9,583</td>
<td>8,883</td>
<td>8%</td>
</tr>
<tr>
<td>Events</td>
<td>1,223</td>
<td>1,112</td>
<td>10%</td>
</tr>
<tr>
<td>Membership, meetings, library, communications and publications</td>
<td>2,759</td>
<td>2,418</td>
<td>14%</td>
</tr>
<tr>
<td>Support costs net of recharges to research</td>
<td>2,285</td>
<td>2,285</td>
<td>0%</td>
</tr>
<tr>
<td></td>
<td><strong>15,850</strong></td>
<td><strong>14,698</strong></td>
<td></td>
</tr>
<tr>
<td>(Deficit) / surplus</td>
<td>(751)</td>
<td>422</td>
<td></td>
</tr>
<tr>
<td><strong>Second Century Initiative and other exceptional income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Second Century funds</td>
<td>534</td>
<td>326</td>
<td></td>
</tr>
<tr>
<td>Permanent endowments</td>
<td>150</td>
<td>–</td>
<td></td>
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<tr>
<td>Surplus on sale of space in Ames House</td>
<td>–</td>
<td>620</td>
<td></td>
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<tr>
<td>Library storage fund</td>
<td>–</td>
<td>163</td>
<td></td>
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<tr>
<td></td>
<td><strong>684</strong></td>
<td><strong>1,109</strong></td>
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<tr>
<td><strong>Net income</strong></td>
<td>(67)</td>
<td>1,531</td>
<td></td>
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<tr>
<td>Building refurbishment funds</td>
<td>2,089</td>
<td>353</td>
<td></td>
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<tr>
<td>Net movement in funds before investment gain / (loss)</td>
<td>2,022</td>
<td>1,884</td>
<td></td>
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<tr>
<td>Net investment gain / (loss)</td>
<td>946</td>
<td>(280)</td>
<td></td>
</tr>
<tr>
<td>Net movement in funds after investment gain / (loss)</td>
<td>2,968</td>
<td>1,604</td>
<td></td>
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<tr>
<td>Net cash inflow for the year</td>
<td>635</td>
<td>525</td>
<td></td>
</tr>
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*The institute owns the freehold of Chatham House, the full value of which is not included in these figures.

The financial headlines are extracted from the full unqualified audited group accounts, a copy of which is available to members on the website at www.chathamhouse.org. Alternatively, copies may be obtained from Rhona Moir, Executive Assistant to the Finance Director, on telephone number +44 (0)20 7957 5700 or email rmoir@chathamhouse.org. Copies will also be available at the Annual General Meeting.
Patron
Her Majesty The Queen

Presidents
Rt Hon Baroness Eliza Manningham-Buller LG DCB
Rt Hon Sir John Major KG CH
Rt Hon Lord Darling of Roulston PC

Council
Stuart Popham QC
Chairman; Executive Committee; Finance Committee; Nominations Committee
Managing Partner; Intrepid Corporate Consultancy Ltd; Partner, Intrepid Capital Group; former Senior Partner, Clifford Chance LLP
Sir Simon Fraser
Deputy Chairman; Executive Committee; Nominations Committee
Managing Partner, Flint Global Ltd; Permanent Under-Secretary; Foreign & Commonwealth Office (2010–15)
Ed Smith
Hon Treasurer (ex-officio); Executive Committee; Finance Committee; Investment Committee
Chairman, WWF-UK; Chairman, University of Birmingham; Deputy Chairman, NHS England
Dr Mimi Ajibade
Assistant Secretary, InterContinental Hotels Group plc; founder, Intrepid Corporate Consultancy Ltd; Research Associate, SOAS, University of London
Heide Baumann
Vice President, Customer Transformation, Liberty Global
Greg Baxter
Global Head of Digital Strategy, Citigroup – New York; former partner and UK board member, Boost & Company
John Berriman
Executive Committee; Finance Committee; Investment Committee
Former board member and COO, PricewaterhouseCoopers (retired 2015); Chair, MacIntyre
Alistair Burnett
Executive Committee; Nominations Committee
Journalist and international affairs analyst; former editor, The World Tonight, BBC R4
Kenneth Cukier
Senior editor for data and digital, The Economist
Leo Docherty
Director, Conservative Middle East Council, Conservative Party

Panel of Senior Advisers
at 31 March 2017

The Panel of Senior Advisers was founded in 2008 to provide Chatham House with an experienced sounding board for our policy conclusions and help communicate our ideas at the highest levels in the UK and abroad.

Chairman: Rt Hon Sir John Major KG CH
UK Prime Minister (1990–97)

Ayman Asfari
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Actor and BAFTA-winning filmmaker Ross Kemp and director Marta Shaw with Mouna Elkekhia, Libyan researcher, Amnesty International, at a screening of Kemp’s documentary about the people risking everything to get to Europe.
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Thanks to our interns
Many departments and programmes are supported throughout the year by interns. Chatham House is extremely grateful for their valuable contribution.
Michael Williams, Baron Williams of Baglan (1949–2017)

It was with great sadness that Chatham House marked the death of Michael Williams, Baron Williams of Baglan, who passed away on 23 April, following a brief battle with cancer.

Michael became a Distinguished Visiting Fellow at Chatham House, one of our first, in October 2011, when he returned to London after completing his time at the United Nations and becoming a life peer and the international trustee at the BBC.

Michael brought to the institute his extensive experience both at the UN, where he reached the level of under-secretary-general (having served as the UN special coordinator for Lebanon and, earlier, as the special adviser to the secretary-general on the Middle East); and in government, where he served as special diplomatic adviser to foreign secretaries Robin Cook and Jack Straw and as UK special envoy for the Middle East. Michael’s principal passions at Chatham House were the Middle East and Southeast Asia. He was executive chair of our Middle East and North Africa Programme’s ‘Syria and its Neighbours’ policy initiative and chaired or contributed to numerous events and debates, while offering a steady stream of incisive insights into the difficult situation there through his writing, his regular commentary to the media, and addresses to high-level seminars and conferences.

Michael was a wonderful colleague: humorous, approachable and engaged with senior and junior staff in equal measure. He served on the editorial board of International Affairs from 1998 to 2006 and as a member of Council from 2001 to 2005. He chaired the steering committee of our annual London Conference from its inception in 2014. He was also invaluable to me as an informal adviser throughout his time with the institute. We will miss him greatly.

Dr Robin Niblett CMG
Director, Chatham House
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