

## U.S. DEPARTMENT OF THE TREASURY

## Press Center



## Statement by Secretary Geithner on World Bank President Robert Zoellick's Decision Not to Seek a Second Term

2/15/2012

**WASHINGTON** - Bob Zoellick has been a remarkably effective leader of the World Bank at a critically important time in the world economy. Under his leadership, the Bank has made vital contributions to the global response to the financial crisis, improving food security, and strengthening post conflict and transition countries. Under Bob's leadership, the Bank has become a more effective, accountable, and transparent institution.

The US remains deeply committed to the World Bank and its affiliated institutions, as evidenced by our successful effort late last year to secure a landmark funding agreement from Congress. With this agreement, the United States continues its leadership role in the World Bank, as its largest shareholder and the largest donor to IDA, the World Bank's facility for the poorest countries.

The World Bank board has adopted a set of procedures for managing an orderly transition to new leadership. We encourage the board to move forward with an open and expeditious process. It is very important that we continue to have strong, effective leadership of this important institution, and in the coming weeks, we plan to put forward a candidate with the experience and requisite qualities to take this institution forward.

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