

READOUT: Secretary of the Treasury Janet L. Yellen's Call with IMF Managing Director Kristalina Georgieva

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WASHINGTON – Earlier today, Secretary of the Treasury Janet L. Yellen spoke with IMF Managing Director Kristalina Georgieva to discuss the serious issues raised by the investigation into the World Bank's Doing Business 2018 report. Secretary Yellen expressed that her priority is to preserve the integrity and credibility of the World Bank and the IMF, and for that reason, it was essential that the IMF Board conducted a thorough, fair, and timely review of the findings by WilmerHale.

Secretary Yellen emphasized that the report raised legitimate issues and concerns. She noted it is Treasury's view, in line with other IMF Board members, that absent further direct evidence with regard to the role of the Managing Director there is not a basis for a change in IMF leadership. Secretary Yellen also conveyed that Treasury will monitor follow-up closely, evaluate any new facts or findings, and that the WilmerHale report does underscore the need for shareholders to be vigilant in defending the integrity of both the Bank and the Fund. Accordingly, the U.S. believes proactive steps must be taken to reinforce data integrity and credibility at the IMF, and that the institution and its leadership must renew their commitment to upholding transparency and whistleblower protections surrounding policies, research, and analysis to provide accountability and public oversight over key decisions.

Secretary Yellen conveyed to the Managing Director that she holds the IMF to the highest standard of integrity and stands committed to work with her foreign counterparts to ensure the Fund can continue its critical and necessary work, particularly as the world continues to recover from the global pandemic.

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