

U.S. DEPARTMENT OF THE TREASURY

Statement from Secretary of the Treasury Janet L. Yellen on the Nomination of Ajay Banga to Lead the World Bank

February 23, 2023

“I applaud President Biden’s decision to nominate Ajay Banga to lead the World Bank. He has the right leadership and management skills, experience living and working in emerging markets, and financial expertise to lead the World Bank at a critical moment in its history, deliver on its core development goals, and evolve the Bank to meet global challenges like climate change.

As a renowned executive, Mr. Banga has led a global organization with nearly 20,000 employees, advocated for diversity and inclusion, and delivered results. His efforts have helped bring 500 million unbanked people into the digital economy, deploy private capital into climate solutions, and expand economic opportunity through the Partnership for Central America.

This experience will help him achieve the World Bank’s objectives of eliminating extreme poverty and expanding shared prosperity while pursuing the changes needed to effectively evolve the institution to be fit for purpose for the world we face today. Ajay Banga understands that those core objectives are deeply intertwined with challenges like meeting ambitious goals for climate adaptation and emissions reduction, preparing for and preventing future pandemics, and mitigating the root causes and consequences of conflict and fragility.

While the World Bank will continue to play a key role in improving the lives of people around the globe, it can’t do it alone. Mr. Banga’s track record of forging partnerships between the public sector, private sector, and non-profits uniquely equips him to help mobilize the private capital and press for the reforms needed to meet our shared ambitions. In doing so, the World Bank can serve as a force multiplier for good by setting the right agenda and catalyzing action from across the spectrum – including governments, the private sector, other multilateral development banks, civil society and philanthropies.”