

U.S. DEPARTMENT OF THE TREASURY

READOUT: U.S. Candidate for President of the World Bank Ajay Banga Visit to Panama City, Panama

March 20, 2023

PANAMA CITY - On March 16th and 17th, U.S. nominee for World Bank President Ajay Banga visited Panama City, Panama where he met with Latin American and Caribbean finance ministers, government officials, and multilateral development bank leadership.

The meetings took place on the margins of the Inter-American Development Bank Group Annual Meeting and represented the fifth stop on his global listening tour, which has taken him to Belgium, Cote d'Ivoire, Kenya, and the United Kingdom. Conversations throughout the tour have been anchored in two themes: expanding economic opportunity for young people and improving quality of life.

Upon arrival on March 16th, Banga met bilaterally with Inter-American Development (IDB) Bank President Ilan Goldfajn. The discussion focused on the importance of collaboration among multilateral development banks and opportunities that exist between IDB and the World Bank.

Banga congratulated President Goldfajn on his recent election, thanked him for his hospitality, and expressed his hope to work together if he is elected World Bank President.

The same day, Banga convened a roundtable discussion with government officials, including ministers of finance, from Mexico and Central America. The wide-ranging conversation covered potential areas of collaboration and engagement with the World Bank. These topics included access to education, climate-resilience, health infrastructure, developing new financial and risk mitigation tools, expanding technical assistance, job creation for youth, building capacity, and the need to deliver results.

On March 17th, Banga met with Ministers of Finance and government officials representing Argentina, Chile, Colombia, and Uruguay and hosted a listening session with representatives from Caribbean countries to discuss regional development challenges including the impacts of climate change and need to build capacity.

Following their meeting, Colombia Finance Minister Jose Antonio Ocampo publicly endorsed Banga's candidacy for World Bank President.

Banga also met with the Development Bank of Latin America (CAF) President Sergio Diaz-Granados. They discussed the complementary role of multilateral development banks, the importance of private sector investment, and financial instruments that aim to reduce poverty.