


Statement by Secretary Yellen on Election of Ajay Banga as World Bank President



May 3, 2023

“I warmly congratulate Ajay Banga on his election to lead the World Bank. Ajay Banga will bring to this important role 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. Ajay understands that the challenges we face – from combatting climate change, pandemics, and fragility to eliminating extreme poverty and promoting shared prosperity – are deeply intertwined. He has effectively built a broad global coalition around his vision for the Bank over the course of his candidacy.

Right now, we are undertaking a vital effort to evolve the World Bank and other multilateral development banks to redouble their work on global challenges like climate change in a way that accelerates progress on national development priorities. Six months after my call to action during the Annual Meetings, we made an important down payment on that effort last month. The reforms adopted will sharpen the Bank’s mission, align its operations with our new goals, and help unlock as much as \$50 billion in lending capacity over the coming decade to combat extreme poverty, boost economic growth, and build resilience to global challenges.

Our ambitious goals will not be met overnight, and we remain committed to a staged adoption of reforms over the course of the year to build on the vision we have laid out. Ajay Banga will play a critical role in that work, including its development and implementation in the coming years. His track record of forging partnerships between the public sector, private sector, and non-profits uniquely equips him to help mobilize 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.

I also thank President Malpass and the staff of the World Bank for their tireless work, including in advancing the evolution agenda to date and confronting immense global challenges like the pandemic, Russia’s illegal war in Ukraine, and rising debt vulnerabilities.

I look forward to partnering closely with Ajay Banga and the Bank on the important work ahead of us.”

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