WASHINGTON – Today, Secretary Yellen met with Ajay Banga at the Treasury Department ahead of his taking office as World Bank President on Friday. During their engagement, Secretary Yellen warmly welcomed Banga’s upcoming presidency and conveyed her strong desire for Treasury to continue close collaboration with Banga in building on the strong progress made so far on evolving multilateral development banks (MDBs). That includes continuing implementation of the recommendations of the G20 Capital Adequacy Framework review to get the most out of the Bank’s balance sheet, and improving and increasing the amount of private capital mobilized for our shared global development objectives and to refine the operating model to increase the responsiveness and agility of the bank. Secretary Yellen also reiterated the importance of the World Bank working more closely with its sister development banks. Secretary Yellen stressed the need to support the poorest of the Bank’s member countries as they continue to face multiple crises, including continuing global macroeconomic headwinds exacerbated by Russia’s war in Ukraine. Secretary Yellen underscored that she looks forward to having Banga’s experienced leadership and proven management skills at the helm of this critical multilateral institution during a period of significant global challenge and opportunity.