

Secretary of the Treasury Janet L. Yellen on the Inter-American Development Bank Group Annual Meetings and IDB Invest Capital Increase

March 11, 2024

WASHINGTON – The United States applauds the successful Annual Meetings of the Inter-American Development Bank (IDB) Group and warmly welcomes the decisions by Governors to approve a capital increase for the Group’s private sector arm, IDB Invest, and adopt a new Group-wide Institutional Strategy.

As the largest shareholder, the United States is proud to join other IDB Group shareholders in approving a \$3.5 billion capital increase and new business model for IDB Invest. This capital increase, which President Biden championed at the 2022 Summit of the Americas, will allow IDB Invest to significantly scale up investment and mobilize new private sector capital for development across Latin America and the Caribbean. IDB Invest’s new approach to risk sharing with the private sector and new instruments position it well to drive sustainable, inclusive, and long-term growth and job creation throughout the region.

The United States also commends the adoption of the new IDB Group Institutional Strategy. The Strategy represents an ambitious approach to improving development effectiveness and transparency, addressing vulnerabilities, combatting climate change, and fostering meaningful economic and social progress throughout the region. We are pleased with the robust reform roadmap that will institutionalize these broad and impactful reforms, as requested by Governors in 2022. Americans and the region as a whole will benefit from these pioneering decisions, which will strengthen the economies of countries in the region, drive private sector led growth, create jobs and opportunities in local markets, and deepen our interregional economic ties.

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