

Statement of George Edward Bell Holding of North Carolina
Nominee to be United States Director of the European Bank for Reconstruction and
Development
Before the Senate Committee on Foreign Relations

Chairman, Ranking Member, and distinguished Members of the Committee,

It is an honor to appear before you today as the nominee to serve as the United States Director of the European Bank for Reconstruction and Development (EBRD).

I would like to thank President Trump on this nomination and Secretary Scott Bessent and Assistant Secretary Francis Brooke for their confidence and encouragement. Most importantly I'd like to thank my wife, Lucy, and four children whose steadfast support have made possible my nearly twenty years of public service. I am proud of our four children—Beatrice, Alice, Louisa, and Royall—whose curiosity, resilience, and optimism remind me daily of the enduring promise of American leadership in the world.

During my career, I have served in roles across law, public policy, and business—each of which has shaped my belief in the power of free enterprise and democratic governance to lift nations and individuals alike.

Having been an Assistant United States Attorney, in 2006 I was confirmed by the United States Senate as the United States Attorney for the Eastern District of North Carolina, a post I held until 2011.

From 2013 to 2021, I represented an Eastern North Carolina Congressional District. During my time in the House, I served on the following committees: Ways and Means, Budget, Ethics, Foreign Affairs and Judiciary.

Since leaving federal service, I put my experience to work in the private sector offering advice on geopolitics.

The EBRD was established in 1991 following the fall of the Berlin Wall, to help nations transition to open, market-based democracies. Over the last three decades, it has been an essential instrument in promoting economic freedom and stability in post-Soviet and emerging economies—helping transform fragile states into valued allies and trading partners of the United States.

The United States remains the Bank's largest shareholder and an influential voice. As such, our leadership is important to ensuring that the EBRD continues to advance free markets, sound governance, and private-sector development rather than contrary political agendas.

The Bank's mission is not charity—it is a strategic investment in democracy, stability, security, and market-based prosperity. Every American tax dollar devoted to international development

must be safeguarded, ensuring it delivers measurable results and genuine opportunity for the people it seeks to empower.

The EBRD's focus should remain on nations where its investments have the greatest potential for transformation—particularly across countries formerly within the Soviet Union, where American engagement is critical amid growing Great Power competition. At the same time, the Bank should pursue a disciplined graduation process for advanced European economies that have achieved sufficient market maturity.

Having served both in Congress and in the private sector, I am keenly aware that development institutions succeed only when they remain mission-driven, transparent, and efficient. The EBRD must continue to strengthen its governance, preserve its AAA credit rating, and maximize private-sector “crowding-in” to make the most of its shareholder-provided capital.

Investment funds, sovereign wealth funds, and institutional investors represent immense potential for partnership—particularly US private investors. The Bank's ability to catalyze those resources—to do more with less—will determine its relevance and impact in the decade ahead.

The EBRD's founding mandate—to foster entrepreneurship, strengthen legal systems, and promote open markets—remains as vital today as it was in 1991. Upholding that mission, while adapting to new global realities, is the task before us.

Mr. Chairman, Members of the Committee—throughout my career, I have been guided by the conviction that economic freedom is the foundation of political freedom. Strong free markets, democratic governance and Rule of Law sustain one another. The work of the EBRD is not only an investment in prosperity abroad—it is a safeguard for peace and stability that benefits the American people at home.

If confirmed, I will vigorously defend our nation's interests, insist upon accountability and results, and ensure that the Bank's resources are used wisely, effectively, and in accordance with the highest standards of good governance.

Thank you for the privilege of appearing before you today. I look forward to your questions.