

**Statement of Ashok Michael Pinto**  
**Nominee to be the Alternate U.S. Executive Director to the**  
**International Bank for Reconstruction and Development**  
**Committee on Foreign Relations**  
**U.S. Senate**

Chairman Risch, Ranking Member Menendez, and Members of the Committee:

Thank you for the opportunity to appear before you today. I am extremely grateful to you for your many courtesies. And, as a former Senate staffer, I recognize and sincerely appreciate the hard work of your staffs in making this hearing possible.

It is the honor of a lifetime to be President Trump's nominee to be Alternate U.S. Executive Director to the International Bank for Reconstruction and Development, a key component of the World Bank Group. I am grateful to Secretary Mnuchin, Deputy Secretary Muzinich, and Under Secretary McIntosh for their confidence in recommending me for this position. Also, the encouragement and assistance from my colleagues at the U.S. Treasury Department and the World Bank have been inspiring.

I would not be here today without the love and support of my family: my wife Preeya, and our four children – Seraphina, Lucy, John, and Joseph. My parents also deserve special thanks for their unwavering support. They came to the United States as graduate students. Now, they have been in this country much longer than their formative years in India, and they celebrated fifty years of marriage in 2019. My parents instilled in me a spirit of service and an appreciation of other cultures. Because of their countless sacrifices and constant encouragement, my brother Jay, a physician, my sister Susanna, a journalist, and I have had every opportunity to excel in our chosen professions. Only in America.

I have been fortunate to have served in all three branches of government, including both houses of Congress. It is an amazing opportunity to continue my service at the World Bank. There is truly no nobler a goal than to end extreme poverty and foster income growth for the poorest people of every country. Indeed, helping the less fortunate is the objective that unites us in public service. A formative service project in Mexico during high school as well as trips to India to visit extended family over the years have made me appreciate the myriad opportunities I have had and imbued me with a desire to help others.

The world now faces a challenge of an unprecedented scale, affecting billions of lives and causing major setbacks in economic development. Reviving the global economy while protecting individual health and safety is a daunting task with no easy answers. Millions are at risk of falling into extreme poverty, reversing the steady downward trajectory of the last three decades and jeopardizing the World Bank's twin aims of ending poverty and building shared prosperity. The World Bank is playing a pivotal role in addressing the COVID-19 global pandemic, particularly by helping the poorest people around the world who are most vulnerable to the virus. The Bank is now supporting COVID-related projects in more than 100 countries, and the work to provide health support, social protection, poverty alleviation, and policy-based financing is ongoing. We must persist because failure simply is not an option.

The COVID-19 pandemic has hit the world's poorest countries the hardest. With already surging public debt levels, debt service suspension can provide swift and significant relief, allowing governments to channel these resources to support their citizens. The World Bank Group and the International Monetary Fund have supported a coordinated effort, to which the G20 and the Paris Club have agreed, by bilateral official creditors to suspend debt service payments for the poorest countries that request this assistance. The G7 is committed to implementing this initiative, which includes lending safeguards and debt transparency with significant emerging sovereign creditor and private sector creditor participation as key objectives. We seek to promote growth through our assistance.

In addition, the World Bank Group under the leadership of President Malpass has committed to deploy up to \$160 billion through the end of its current fiscal year. Of this amount, \$50 billion will be in either grants or highly concessional terms from the International Development Association, which supports the world's poorest countries. Given the large amounts of these funds aimed at economic recovery, the United States will continue to exercise its oversight responsibilities to assure that support provided is free from waste, fraud, abuse, and mismanagement and benefits the intended recipients.

In representing the views of the United States at the institution, the primary goal of the Office of the U.S. Executive Director is to ensure that World Bank programs and initiatives are consistent with advancing U.S. development, foreign policy, national security, and commercial priorities, as well as rigorous standards and safeguards. At the World Bank, the voice and voting power of the United States stand for independent accountability, budget discipline, and focus on the Bank's core mission. While we must react quickly to help those in need, we must not let speed come at the expense of accountability, which includes quality and environmental and social safeguards. U.S. leadership is more important than ever to promote peace, stability, and economic growth.

If I have the privilege to serve as Alternate U.S. Executive Director, I will commit myself to focusing on the most vulnerable countries, maintaining comprehensive oversight, and assuring the integrity and accuracy of World Bank data. I will also make every effort to combat global corruption and fight human trafficking – to which this Committee remains steadfastly dedicated.

The United States was a leader in the foundation of the World Bank in Bretton Woods 76 years ago. And now, again faced with global adversity, the United States must show unwavering leadership in providing assistance where it is most needed, restoring momentum towards achieving our development goals, and ensuring the long-term sustainability of the World Bank and American leadership therein.

Members of this Committee and other interested members of both the Senate and the House provide valuable input regarding U.S. objectives at the World Bank. If confirmed, I look forward to working closely with you and your staffs on the Bank's COVID-19 response and broader goals. Again, thank you, and I will gladly answer any questions you may have.