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United States Senate

COMMITTEE ON FOREIGN RELATIONS

WASHINGTON, DC 20510-6225

September 22, 2021

The Honorable Joseph R. Biden, Jr.
President of the United States
The White House
1600 Pennsylvania Avenue NW
Washington, DC 20500

Dear Mr. President,

I write today concerning the recent findings of an independent investigation that then-World Bank CEO Kristalina Georgieva, who currently serves as Managing Director of the IMF, pressured staff to distort data to increase China's 2018 ranking in the World Bank's annual "Doing Business" report. Given how critical it is that this data be and be seen as unimpeachable, these allegations are deeply disturbing.

The report, produced by the law firm Wilmer-Hale, found that Ms. Georgieva directed staff to alter established report methodology to artificially inflate China's ranking at the same time the World Bank was actively courting China to raise funds for their General Capital Increase. The report implies that Ms. Georgieva pressured staff to ensure an improved "Doing Business" score to secure China's support for a positive outcome in the capital increase talks.

At face value, the seriousness of the allegations that Ms. Georgieva would risk the integrity of both the data and the Bank to cater to the Chinese Government is hard to overstate. The impact these allegations could have on the strength and reputation of our international financial institutions and the Bretton Woods system are still unknown—but surely they will not be good. An immediate casualty appears to be the "Doing Business" report itself. The World Bank has told our staff that it has suspended the report indefinitely. As you know, certain U.S. aid programs reference the "Doing Business" report, such as the Millennium Challenge Corporation as part of its compact development methodology.

While Ms. Georgieva has stated that she "fundamentally disagrees with the findings and interpretations," she has not provided any evidence to dispute them. Given the nature of the allegations it is imperative that there is immediate and full transparency and cooperation from the World Bank, the IMF, and most importantly, Ms. Georgieva.

I urge you to direct the Treasury Department to do their due diligence with all due haste and, as necessary, ensure full accountability.

Sincerely,



Robert Menendez
Chairman



James E. Risch
Ranking Member