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Nominee to be the United States Executive Director  
International Bank for Reconstruction and Development  
Nominations Hearing before the Senate Foreign Relations Committee  
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Good morning, Chairman, Ranking Member, and distinguished members of the Committee. It is truly a privilege to have been nominated by President Biden to represent the United States as Executive Director of the International Bank for Reconstruction and Development. I am honored for the opportunity to appear before you today.

I would like to begin by thanking my husband of 27 years, Ignacio Donoso, and our two outstanding children, Danny, who is a second-year student at the University of Pennsylvania, and Miri, a Sophomore at Walt Whitman High School in Maryland. I am also tremendously grateful to my parents, Bernardo and Nelly Kugler, who have dedicated their lives to working on international development. I want to thank my family for their unwavering encouragement, support, and devotion throughout the years.

Mr. Chairman and members of the Committee, as you know, the International Bank for Reconstruction and Development was created in 1944 and was charged with channeling long-term development finance to help Europe and other countries to restore stability in the world. As the granddaughter of a family who fled Europe in 1939 to escape the Holocaust, sadly leaving behind relatives who died in concentration camps, I am grateful that the International Bank for Reconstruction and Development was created to rebuild the world after the atrocities and destruction caused by World War II. Since its formation, the role of the World Bank has expanded from being a lending bank, investing in physical and human capital, to also becoming a knowledge bank that shares and promotes best practices on development policies and economic growth around the world.

At present, the role of the World Bank and U.S. leadership in multilateral institutions is as important as ever. Some of the most critical issues we face today, including recovery from the COVID-19 pandemic, climate change, terrorism, and a drastic rise in poverty, are truly global issues that require engagement with our allies around the world.

If confirmed, I look forward to using my unique experience and skills in economic development, university administration, and government to help advance the goals of the U.S. in growing economic prosperity and creating greater stability around the globe.

For over two decades, I have been doing research and analyses on economic development as a Professor of Economics and Public Policy now at Georgetown

University and previously in universities in Texas and Europe. In my work, I have studied how labor market and social policies across the world can improve the lives of working people, help businesses create jobs, and help the least fortunate obtain education and training to get out of poverty and become self-sufficient. I have seen how various public policies have yielded positive results while other policy reforms were not properly designed to achieve progress. In addition, an important part of my work focuses on cost-benefit analyses, which inform how to best spend taxpayers' money in programs with the highest return. Over the years, I have worked on evaluating projects on the ground and, thus, I also understand the real problems of implementation that need to be overcome when policy is put into practice. I firmly believe we are able to best advance U.S. goals if development assistance is guided by high standards of accountability.

My work in university administration as Vice-Provost of Georgetown University, overseeing and developing policies for all faculty, gave me practical experience implementing good management practices, including the importance of aligning goals with incentives; putting in place accountability practices; and providing clear guidance and resources to implement human resource policies. This experience will be useful for the U.S. Executive Director at the World Bank, particularly in advocating for accountability and transparency at this institution at the highest levels.

My experience in government as Chief Economist at the U.S. Department of Labor helped me to understand the importance of breaking silos and working across agencies, building coalitions, and reaching out to different constituencies. This experience will be valuable for the work of the U.S. Executive Director, which requires close collaboration across the U.S. Government, and the highest level of integrity, transparency, and accountability to U.S. taxpayers. I will also use these experiences to work with other shareholders in advancing our common objective to see well-designed development projects that respond to the most pressing needs in countries.

As a first generation American and daughter of Colombian immigrants, I am fortunate to have lived the American Dream after having seen poverty and political instability up close. I have the deepest appreciation for the importance of upholding and sustaining democratic institutions, respecting the rule of law and human rights, and a strong commitment to help those less fortunate than me. If confirmed, I would commit to work tirelessly to achieve President Biden's goal of advancing U.S. values and interests by strengthening institutional capacity; investing in inclusive growth; encouraging fair and rules-based trade; and reducing poverty around the world.

Mr. Chairman, thank you again for the opportunity to come before you today. I would be happy to answer questions from the committee.