

Leopoldo Martinez Nucete
Nominee to be the United States Executive Director
Inter-American Development Bank
Nominations Hearing before the Senate Foreign Relations Committee
December 14, 2021

Good afternoon, Chairman, Ranking Member and esteemed Members of this Committee: I am deeply honored to appear before you today as President Biden's nominee to serve as the U.S. Executive Director of the Inter-American Development Bank (IDB). I am grateful for President Biden's trust to serve our great nation.

I am joined today by my wife Analuisa, my children Leopoldo Henrique, Analuisa, Eduardo Ignacio, and Alejandro Antonio. My parents Bernardo Martinez and Beatriz Nucete de Martínez, in addition to my extended family, are tuning in via livestream from Florida, Michigan, New York, and Venezuela.

Integrity, intellectual curiosity, hard work and public service are the bedrock values upon which I was raised and have strived to pass down to my children. Their steadfast support and unwavering fidelity to American values have made my mere presence here possible in the first place. Our American journey started 16 years ago, when my family and I were forced to flee Venezuela and seek refuge here in the United States, simply for raising my voice as an outspoken champion for democracy and human rights against a socialist dictatorship. From the moment the United States opened its doors to my family, we have worked to give back and make this great nation proud. My family's story is an affirmation of the American dream and a testament to the promise of our country — nowhere else would this story be possible.

Following in the footsteps of my grandparents — both key founding figures of what once was a strong and exemplary democracy in Venezuela — I have dedicated a significant portion of my career to public service, most recently serving the University of Mary Washington, the University of Virginia, and the Commonwealth of Virginia.

Throughout my private and public sector career, I have worked firsthand with the inter-American system and participated in complex negotiations and initiatives for development and political reconciliation — all key competencies necessary to serve and excel as the U.S. Executive Director of the Inter-American Development Bank.

When I was a law school professor in Caracas, and as a visiting scholar at Harvard Law School, I argued and advocated in my teachings that the U.S. has a critical role to play in ensuring the success of the Inter-American Development Bank — a belief that has only been solidified since those days.

With over three decades of working on U.S.-Latin America relations and a robust network of stakeholders across the region, I am prepared — starting on day one — to work with Congress, particularly this Committee, the Executive Branch, and IDB leadership to create opportunities for equitable economic growth and to deepen economic relations with our hemispheric partners. I will bring to this role my extensive professional credentials in the legal, economic and financial sectors, where I have significant experience on project finance, sovereign borrowing and debt restructuring, institutional and economic reforms, and social impact entrepreneurship. In addition, as an international lawyer and consultant, I possess valuable expertise throughout the Americas working with large international law and accounting firms, as well as Fortune 500 companies, private equity funds, Multi-Latina corporations, international business, and non-profit organizations.

If confirmed, my highest priority will be to advance U.S. strategic interests in the hemisphere by building partnerships and programs for sustainable development in the region. Fulfilling that mission begins by ensuring Latin America and the Caribbean can not only recover, but build back better from the COVID-19 Pandemic. To that end, the United States, including through the IDB, must lead in the region to reduce poverty and inequality; strengthen inter-American supply chains to outcompete China; facilitate the transition to stronger, greener economies and address the root causes of migration.

Chairman Menendez, Ranking Member Risch, and Members of the Committee, since its founding in 1959, the IDB has improved the lives of millions in Latin America and the Caribbean. I welcome the opportunity and privilege to ensure the United States continues to play a significant role in this institution — particularly relating to the policies and financial engagements that can strengthen our leadership in the region.

It would be the honor of a lifetime to represent our nation as the U.S. Executive Director at the IDB. In addition to bringing my vast body of work and technical expertise, I would also bring to this role the hopes and dreams of immigrants and political refugees who have contributed so much to our country. It would also be an honor to be the first Venezuelan-American immigrant to be appointed and confirmed by the U.S. Senate to a position of leadership and trust in our government.

Clear-eyed about the challenges before us, and driven by the boundless opportunities to make a difference, I respectfully ask for your favorable consideration of my nomination. I look forward to answering any questions you may have.

Gracias — thank you.