

**Richard Weiner**  
**Nominee to be the United States Director of the**  
**European Bank for Reconstruction and Development**  
**Nominations Hearing before the U.S. Senate Foreign Relations Committee**  
**November 29, 2022**

Good afternoon, Chair, Ranking Member, and distinguished members of the Committee, I am honored to have been nominated by President Biden to be the U.S. Director of the European Bank for Reconstruction and Development and humbled to appear before you today.

I wish to take a moment to recognize several individuals in my life, in particular my wife of 33 years, Joann Weiner, herself a former U.S. Treasury Department tax economist and now professor of economics at George Washington University. Watching on-line are our three adult children, Josh, Stephen, and Naomi, whose love sustains us both.

I would also like to recognize family members who are not here today. My late parents, Professors Herbert and Dora B. Weiner, came to this country from Hitler's Europe and crafted distinguished academic careers, first in New York and then at UCLA. My father was born in Vienna and raised in London, coming to the United States as an immigrant in 1939. My mother was born in Germany and fled the Nazis first to France, then Morocco, then Cuba, before entering America as a refugee in December 1942.

My parents seized the enormous opportunity of this nation, teaching my brothers, Tim and Tony, and me of America's greatness, but also of her essential goodness. Their memories are a blessing to all who knew them.

My family's experience fueled my professional pursuits. I was educated at Harvard College, where I served as student chairman of the John F. Kennedy Institute of Politics, the University of Cambridge, and Columbia Law School. I clerked for an extraordinary judge, Hon. Barefoot Sanders, before entering private practice. For 35 years, I have worked on international trade, energy, environmental, and investment issues, including the past 19 years as a partner in the Washington and Brussels offices of the international law firm, Sidley Austin LLP. I am dual-qualified as a lawyer in the European Union and the United States and have worked on U.S.-European issues throughout my career, including ten years resident in Brussels where I was the founding managing partner of Sidley's Brussels office.

I hope to use my personal and professional background as a foundation for taking on the important responsibilities of U.S. Director of the EBRD at this critical time.

As members of the Committee know, the EBRD was formed after the collapse of Soviet Communism to promote open markets and private entrepreneurship in Central and Eastern Europe and, in turn, to promote stability, democracy, and the rule of law.

Pursuit of these goals advances America's political and economic interests in foreign policy, national security, diplomacy, development, and commerce.

Overall, the Bank has done a commendable job advancing market transitions, improving the business climate, and promoting private-sector solutions in emerging economies in Europe, Eurasia, the Middle East, and North Africa.

The Bank is unique among development banks in having a political mandate – to promote democracy, the rule of law, and democratic institutions. A clear-eyed assessment would suggest that its results in this area have been uneven. Should I be confirmed, I look forward to harnessing the comparative advantages of the EBRD to help rebuild Ukraine, wean Europe off Russian fossil fuels, green the economies of borrower nations, and promote democracy and democratic institutions, in accordance with the Bank's Charter.

Nowhere is the Bank's role more vital than in Ukraine and other front-line states fighting to resist Russia's unprovoked aggressions. The Bank has played and will play a vital role in sustaining national economies in the region and addressing immediate needs such as food and energy security. The Bank has taken important steps via loan deferral, liquidity support and trade financing, and Congress appropriated an additional \$500 million to the Bank in its Second Ukraine Supplemental this May.

Over the longer-term, the Bank will help Ukraine in reconstruction, including rebuilding infrastructure, revitalizing the engines of economic growth, binding the wounds of its people, and fostering private-sector job creation.

Nearly a century ago, my grandfather fled instability and antisemitism in Central Europe to work as a banker in London. It is an extraordinary testament to history's arc that I may have the honor to return there now to promote American values in the region.

I am grateful for your consideration and would be delighted to answer your questions.