

Ian H. Solomon  
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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Mr. Chairman and honorable members of the Committee,

Thank you for the opportunity to appear before you today. I am pleased to be joined by my wife, Marcia Chin-Solomon, and by my sons, Miles and Sumner Solomon. It is a pleasure to be able to welcome my parents, Harold and Linda Solomon, both of whom are retired public school teachers and lifelong public servants. I am also pleased to be back in the Senate, for which I have deep respect and affection, having served here as a staffer for four years.

It is an honor to be asked by the President to join him in serving our country. If confirmed, it would be my great privilege and responsibility to represent the United States as the U.S. Executive Director of the International Bank for Reconstruction and Development.

President Obama and Secretary Geithner have emphasized the importance of the World Bank's work in advancing vital United States economic policy and security interests, from promoting stability in Afghanistan, to fighting hunger and poverty, to supporting a balanced economic recovery and stronger markets for United States exports. The World Bank is the global leader in providing support to the poorest in every region of the world, strengthening institutions, rebuilding failed and fragile states, addressing the effects of climate change, and fostering economic growth and entrepreneurship. The World Bank is expected to play a significant role helping to rebuild Haiti in the aftermath of the devastating earthquake.

If confirmed, I look forward to bringing my unique set of skills and experience in development work, the private sector, university administration, and government to the World Bank Board to help achieve U.S. objectives at this important institution.

My efforts to create jobs and promote entrepreneurship in distressed neighborhoods within the United States, as well as the work I did with the rural poor in South Africa during a period of massive political change, have given me insight into the challenges and promises of reducing poverty. I recognize both the value and the limits of aid and the need for broad partnerships, local ownership, and innovation in fighting poverty.

As a business consultant with McKinsey and Company, my work with clients large and small taught me the importance of measuring performance and a relentless focus on improving efficiency and results. A deep and practical understanding of sound management principles – of clearly aligning goals and incentives, enforcing accountability, and avoiding unnecessary expense or complexity – will be critical for the U.S. Executive Director at the World Bank.

My time in government, both at Treasury and in the Senate, has helped me to appreciate the need for effective outreach, building coalitions, engaging various constituencies, and standing by principle while finding common ground. The work we do – the work you all do, especially –

matters greatly for peoples' lives, and we owe taxpayers and all stakeholders our integrity, trust and transparency.

President Obama has stressed his commitment to help build a more prosperous, equitable, and secure world. If confirmed, I would work tirelessly and collaboratively to help the World Bank achieve its potential to reduce suffering and expand economic opportunity. I would look forward to working closely with members of this committee and my colleagues throughout the administration to ensure that the World Bank undertakes the reforms necessary to be a more effective, efficient, transparent, and accountable partner.

Thank you, Mr. Chairman. I would be delighted to answer questions from the committee.