

United States House of Representatives
Committee on Financial Services
2129 Rayburn House Office Building
Washington, D.C. 20515

MEMORANDUM

To: Members of the Committee on Financial Services

From: FSC Majority Staff

Date: October 6, 2015

Subject: October 9, 2015, MPT Subcommittee Hearing Entitled “The Future of the Multilateral Development Banks”

The Monetary Policy and Trade Subcommittee will hold a hearing entitled “The Future of the Multilateral Development Banks” at 9:15 a.m. on Friday, October 9, 2015, in Room 2128 of the Rayburn House Office Building. This will be a one-panel hearing with the following invited witnesses:

- Dr. Dean Karlan, Professor of Economics, Yale University
- Dr. Martin Ravallion, Edmond D. Villani Chair of Economics, Georgetown University
- Patrick Chovanec, Managing Director and Chief Strategist, Silvercrest Asset Management Group
- Mr. Scott Morris, Senior Fellow, Center for Global Development

Multilateral Development Banks (MDBs) are international institutions that provide loans and grants to developing countries to promote economic and social development. The MDBs are the World Bank and its lending arms — the International Development Association (IDA) and the International Bank for Reconstruction and Development (IBRD) — and four regional banks: the African Development Bank (AfDB), the European Bank for Reconstruction and Development (EBRD), the Inter-American Development Bank (IDB), and the Asian Development Bank (AsDB).

Extreme poverty around the world has declined, and many poor countries now enjoy increased access to capital markets. Meanwhile, economists have developed tools to better assess the effectiveness of MDBs’ programs, and new multilateral institutions are emerging that could complement, or compete with, MDBs. This hearing will examine the MDBs’ operations in light of these developments.