

# THE ECONOMIC CLUB

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O F W A S H I N G T O N, D. C.

## **Signature Event**

**Ajay Banga**

**Speaker**

**Ajay Banga  
President  
World Bank Group**

**Interviewer**

**David M. Rubenstein  
Chairman  
The Economic Club of Washington, D.C.**

**Washington, D.C.  
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DAVID M. RUBENSTEIN: So our special guest today is the president of the World Bank Ajay Banga. Thank you very much for being here.

AJAY BANGA: Pleasure to be here.

MR. RUBENSTEIN: So, for those people that might be unfamiliar with the World Bank, what exactly is the World Bank? [Laughter.]

MR. BANGA: What a way to start. By the way, thank you for not inviting me to your 40th anniversary. [Laughter.] But I won't take that personally. [Laughs.]

MR. RUBENSTEIN: It hasn't happened yet, but you might be a special guest there too.

MR. BANGA: [Laughs.] Just kidding. David and I have known each other some years. And I'm very well prepared for his sense of humor.

MR. RUBENSTEIN: OK. [Laughter.]

MR. BANGA: So the World Bank, David, has five units in it. The first unit that was created was the International Bank of Reconstruction and Development, IBRD. And that was what was created during the Bretton Woods conference that we spoke of.

MR. RUBENSTEIN: This was after World War II this was setup, largely, I thought, to reconstruct help –

MR. BANGA: To reconstruct Europe and –

MR. RUBENSTEIN: Reconstruct Europe, right.

MR. BANGA: And so there was a big debate on the topic of should development be added to the name or not, because it was reconstruction that was the primary focus. And eventually the founding folks who sat around there came to the conclusion that there would be a mission for this that went beyond the reconstruction. As it turned out, that is what happened.

The next part of the Bank that got created was IDA, the International Development Association. That caters to the poorest countries in the world. Seventy-eight of them currently, but in history, you know, South Korea was a recipient of IDA. China was a recipient of IDA. India, so – you know, Turkey. These are countries that have now prospered and grown. But both IBRD and IDA constitute what people call the World Bank.

Then came IFC, which was the arm created to work with the private sector and to help catalyze private investment. Along came MIGA, which is the insurance guarantee agency, which provides, you know, political risk insurance and other such insurances for people like us in our own lives investing in countries. And then the fifth part of it is called ICSID. There are plenty of acronyms in the Bank, by the way. There's a vice president of acronyms hiding somewhere in the Bank. [Laughter.] But the ICSID basically is a settlement of investment

disputes. So again, in our own lives, if you had a dispute with a sovereign that's where you would come to for arbitration and settlement.

Those are the five units put together. We do about \$120 billion of lending in a year across the five. IDA provides grants. One-third of what it gives is pure grants to the poorest countries. The others are all concessional or priced loans.

MR. RUBENSTEIN: All right. So the World Bank, created after World War II, now has many different missions. You say you lend out about \$120 billion a year—

MR. BANGA: Give or take, yeah.

MR. RUBENSTEIN: OK. And how many employees do you have?

MR. BANGA: Forty thousand, 25,000 full-time employees and about 15,000 who come and go depending on what's going on.

MR. RUBENSTEIN: And it's headquartered in Washington, D.C.

MR. BANGA: Headquartered in Washington, D.C., not far from here.

MR. RUBENSTEIN: And it has a very unusual governance structure. I don't know who set that up. But what is the — who came up with that idea of — Rube Goldberg, or somebody? [Laughter.] How does that work?

MR. BANGA: [Laughs.] Well, if you were — if you were countries contributing capital and money — in the case of IBRD and IFC, capital comes once in a while. The Bank — just one thing you should know — the Bank earns money on the loans it gives to developing countries who borrow. And the repayment of those loans more than covers the administrative expenses of the Bank. So it's actually not reliant on taxpayer funding for administrative expenses. It is reliant on taxpayer funding for IDA, because the poorest countries — because we give away money to them every — you know, a third every year — that needs money.

The way, therefore, taxpayers are involved with this whole thing — and I think governments basically said that if we're going to be putting money into this, we'd like to have some insight into it. That created this structure where there are 25 executive directors, fulltime, who sit here in Washington, D.C. with some staff. Each of them represents either one country or a group of countries, depending on how much capital is coming from them.

MR. RUBENSTEIN: Now the tradition, as I understand, is there were two organizations set up after World War II. One is the IMF, the International Monetary Fund, and one is the World Bank. And there's an unspoken, I guess, rule or tradition, that the IMF head is picked more or less by Europe and the head of the World Bank is more or less picked by the president of the United States, and then ultimately approved by the board. But it's always been the case that the American president's gotten who they wanted, so forth. So the World Bank and the IMF, you

have nothing to do with each other, or you kind of work with each other, or they're completely different purposes?

MR. BANGA: I mean, the purposes are different, but when you put them together on the ground if you don't work well together you're not being very helpful to your client country. So I believe very deeply that we must be great partners on the ground. I mean, the challenges in the – in the world system, David, are too big for people to create silos and try and solve them by themselves. So two plus two is equal to five, in this case. So what the IMF focuses on is macro and, obviously, foreign exchange, and the flow of funds, and financing and markets, and credit default swaps of countries, and things that we understand. What we try and do is actually develop – we're truly a bank, so we give longer-term money. Our loans are anywhere from 20 to 50 years in length. The IMF does –

MR. RUBENSTEIN: You do 50-year loans? That's a long loan.

MR. BANGA: So the IBRD – after I came I got our board to approve 50-year loans for things that –

MR. RUBENSTEIN: Could I get one of those 50-year loans? [Laughter.] I'd like to get one of those.

MR. BANGA: Absolutely, although you'll have to be around to enjoy it. [Laughter.]

MR. RUBENSTEIN: Oh.

MR. BANGA: [Laughs.] So you and I won't be around really that long. So the 50-year loan – it's actually a really good point. The 50-year loan was designed to cater to things that – you know, if you think about a country trying to invest in its health care, or in its education and skilling systems to create the right kind of people for the future of the jobs they're going to create, it's very difficult to think of that as a payback in 10 and 20 years. These things take longer to pay back. So the idea was to take the yoke of a short term payback issue off the neck of countries and enable them to think longer term about these kinds of public goods.

MR. RUBENSTEIN: But the presumption is, by an average person in the United States – in the United States, is that these loans don't get repaid all that much. The truth is, most of them do get repaid?

MR. BANGA: Oh, not just most – 99-point-something percent. So, over the course of the existence of the World Bank Group, the whole five units, you know, we've given out about a trillion and a half-plus dollars of loans over this period. Loans in non-accrual, effectively non-paid, are about \$2.5 billion out of that. Out of which a billion is Belarus, that stopped paying after the Ukraine war began. About a billion is Zimbabwe, which is a country which is quite severely challenged. And about 15-odd million is Syria, which had not repaid before things went belly up.

MR. RUBENSTEIN: So let's talk about how you get to be the head of the World Bank.

MR. BANGA: I have no idea. [Laughter.]

MR. RUBENSTEIN: So most –

MR. BANGA: I still don't know why I'm here.

MR. RUBENSTEIN: Most of the people who've been –

MR. BANGA: I'm just trying to do a good job every day.

MR. RUBENSTEIN: Well, presidents of the United States more or less recommend to the board of governors, I guess it is, of the World Bank.

MR. BANGA: Yes, yes.

MR. RUBENSTEIN: And every time that the president of the United States has recommended somebody, that person has been approved – sometimes a little more delayed, but got approved. So you are appointed by a president of the United States – or, recommended. The board approved you. But what were you doing before? I mean, how do you get qualified to be the head of the World Bank?

MR. BANGA: As I said, I have no idea. My background, as you know well – we've known each other some years – is that I'm a private sector guy. I grew up in India and joined Nestle. Worked there for a few years. Ended up at Pepsi for a couple of years. Joined Citibank. And I have a couple of Citibank colleagues here as well. I worked there for 14 years, and ended up running all of Asia during the financial crisis. And then quit and became the CEO of MasterCard for the next 12 to 13 years. And then for a year thought I had retired and was doing things in private equity – essentially retired, but making more money than when I was actually working.

MR. RUBENSTEIN: So –

MR. BANGA: And so –[laughs] –

MR. RUBENSTEIN: What's the difference between MasterCard and Visa? Is there really a difference between the two of them? [Laughter.]

MR. BANGA: Absolutely. MasterCard is a much better company. [Laughter.]

MR. RUBENSTEIN: Really?

MR. BANGA: Yeah. And it – and it doesn't have four letters. It's fantastic. [Laughter.]

MR. RUBENSTEIN: Really? OK. What about American Express? How was that?

MR. BANGA: That also has four letters, but it's a good company too.

MR. RUBENSTEIN: OK. All right. So you're minding your own business. You're running MasterCard.

MR. BANGA: Actually, there's a funny story about four letters. [Laughter.] In the old marketing and branding world, a brand with four letters is seen to be easier to communicate to people. So Coca-Cola became Coke for that reason. And I think there's a lot of value in shorter brand names. But that's got nothing to do with it.

MR. RUBENSTEIN: So why didn't you shorten MasterCard then?

MR. BANGA: I couldn't think of anything to call it. [Laughter.]

MR. RUBENSTEIN: OK. All right. So you're minding your own business. You're running MasterCard. It's doing pretty well. And all of a sudden, somebody says, how would you like to be the president of the World Bank? And you said –

MR. BANGA: No, it actually didn't work that way. MasterCard – so I was there those 12 years. You and I have discussed this. I'm very lucky. I had a great run. I joined a year after the IPO and the firm was about \$20 billion in valuation. I left at \$360 billion. It's now at about \$500 billion-plus. So the company is doing well. It's in a great spot and well run and scaled over the years.

I had told my board that I would give them 10 years. I joined at 50. And at 60, I wanted to think of something else for my life. As it turned out, it was 12. We had a great succession process. I stepped away, became executive chair, and then stepped down altogether and joined General Atlantic as vice chair and became the chair of the Fiat family's holding company, Exor, and joined the board of Temasek. And I had this portfolio approach to my life, until I got called in February of 2023. And then a few days later they announced that I was the candidate. And then –

MR. RUBENSTEIN: So the company – MasterCard was worth \$10 billion when you –

MR. BANGA: Twenty billion – nineteen-point-something.

MR. RUBENSTEIN: And it went to – it went to \$300 billion.

MR. BANGA: Three hundred and sixty.

MR. RUBENSTEIN: And did you get 20 percent of the profits of that? [Laughter.]

MR. BANGA: That's why I said, now when I started working in private equity, I understood I made a mistake.

MR. RUBENSTEIN: Should have done that? [Laughter.] OK. OK. So now you're the head of the World Bank. And the approval process is the president recommends you, and then the board of governors approves you.

MR. BANGA: Yes. So essentially there were 90 days between the recommendation and the election. And I spent that period traveling and visiting almost 93 country leaders and CSOs and companies. And then they have to get together and vote. I got all the votes, other than an abstention from Russia.

MR. RUBENSTEIN: So in a long history of the World Bank, you're the only person who's been the president that came from a developing country, is that?

MR. BANGA: Yeah, probably true. I haven't thought of it that way, but that's probably true. I'm just going back in names, yeah.

MR. RUBENSTEIN: All right.

MR. BANGA: Unless you would think of Australia as a developing country. [Laughter.] Which Kevin might disagree with. [Laughs.]

MR. RUBENSTEIN: So when you're – all right, so when you take over the World Bank, and the best – and that's one of the best titles in the world, you know, president of the World Bank. That's a great title. [Laughter.] So –

MR. BANGA: I mean, I think founder and something else of Carlyle –

MR. RUBENSTEIN: I think the World –

MR. BANGA: Grand pooh-bah of Carlyle is a great title.

MR. RUBENSTEIN: President of the World Bank's a great title. So what did you do your first year? You run around the world –

MR. BANGA: Yes, pretty much. [Laughs.]

MR. RUBENSTEIN: And you say, here's I got a – you know, you have to get to know a lot of people. But, you know, when you're running MasterCard, you're probably dealing with CEOs and in developed markets. Now you're dealing with people in less-developed markets, right? And was that a big culture shock?

MR. BANGA: No, no. So this is – that's a great question. So even in MasterCard, remember, my business was growing in all kinds of locations. You end up going to developing and developed countries. That's kind of where the future and the current are. The difference is what you go in with as a perspective, and whom you meet, and the circumstances you're dealing with. So I've spent the last – I've been there almost two years. I've made 50-odd trips overseas.

I would say I make a fair number of trips, David, to the big shareholders in the developed world, because making sure that you're aligned with them is important. The developed world has had a great deal of political change in the last seven or eight months. And so my biggest shareholders, the governments have changed over. Making sure that you can help to understand what they are looking for and you answer what they think you could be doing is kind of important in this job.

Then there's the issue of your real clients, the borrowing countries, and who you got to meet there. And that takes up a lot of your time. And it's the combination of the two that I'm trying to do. It is a different experience. You're dealing with very different challenges. But at the end of the day – at the end of the day what I'm trying to do is to get the institution to focus in the developing countries on young people and their future. And I would love to talk about that.

MR. RUBENSTEIN: All right, well, let's talk about it. So what is the problem with young people and their futures that you're trying to address? [Laughter.]

MR. BANGA: One-point-two billion young people in the emerging markets are coming through the pipe in terms of a demographic bulge. And they will be ready for a job in their age profile in the coming 12 to 15 years. Most people think of this over the history of development. When you get this kind of a demographic budge they call it a demographic dividend. And that is true. If these people get clean air, clean water, education, health care when they're growing up, skilling. And once they've grown, they should get a chance to get a job – either at a small firm, or a big firm, or an entrepreneur, or something.

Because if that doesn't happen, these young people now are without hope and without optimism and without earnings. If our business is to eliminate poverty, you cannot eliminate poverty just by building a school, or a bridge, or an airport. That's important. They're inputs. The output of eliminating poverty, the single best way to do it, is earnings, jobs. You know, a friend of mine once told me that poverty is both a state of mind and a state of being. And a job eliminates both those aspects, gives you dignity and gives you earning. [Applause.]

And I'm just very convinced – I'm just – I'm just very convinced that this young population can be the driver of growth for all our Western companies, and our children, and our grandchildren, if we get them productive employment with the dignity that that brings. I'm trying to make the Bank focus from the inputs are important, that's how we deliver, but what I really want to get to is the output of creating hope and opportunity for young people. By the way, that reduces illegal immigration, which I think will tear our societies apart. It creates opportunities for our firms in those countries. It does a lot of things in the right direction. So.

MR. RUBENSTEIN: So the gap between the developed market, youth, and the undeveloped market, now called maybe the Global South by some, is getting bigger not smaller. Isn't the gap between opportunities – in other words, for example, during COVID we saw that the Global South had a hard time getting the vaccines. And they also don't have access to internet as much as maybe people in developed markets do. So how are you trying to bridge this gap?



MR. BANGA: Great question. So, I mean, look, you know, opportunities are not everywhere, but talent is. The problem in the past has been that you kind of move – that's why talent moves, to find its opportunity. What we're trying to do here is to change that equation a little bit. What we've looked at in the theory of creating jobs in a country or development is there are three things that need to happen. The first one is you need to have the enabling infrastructure, whether it's bridges, roads, airports, schools, healthcare, electricity, digital connections – that thing. Then you need to have the right regulatory policies – land, labor, bankruptcy law, anticorruption, some concept of what electricity will cost, and get paid – that you will get paid back, laws in the system – the right kind of governance. That's the second pillar.

The third pillar is to allow the private sector, which basically creates jobs. Government doesn't create jobs. Government is the enabler of the private sector to do so, right, from small businesses and small farmers all the way to companies that we are active in. You got to get those three pillars in place. That's what I'm working on. IBRD and IDA are my two public sector arms that work on that infrastructure part. We have what's called a knowledge bank, which, to me, is even more important than the money bank. We've got really talented people who understand and, through sheer experience of being on the ground, have seen regulations and policies. We help governments put them together. We put our money to work against them. We do what's called pay for results, meaning you make these policy changes and we will help you with budgetary support. And then the last part is IFC/MIGA, that can create the environment for that private sector. Not alone, but that's what I can do.

MR. RUBENSTEIN: So many of your predecessors have said that the bureaucracy in the World Bank is unbelievable. And as a result, they often reorganize the World Bank. And every new president of the World Bank reorganizes. Are you reorganizing? Or you just accept what it is and just dealing with other things?

MR. BANGA: I mean, my view is very simple. The institution grew in a certain way with these five different pieces that creates its own silos. And that's fine. I'm not – I don't believe in driving a car by looking in the rearview mirror. I'm focused on the front. To me in the front, if you're going to create jobs with those three pillars I spoke of, you have to work together. You have to have one country plan, which is co-synchronous. You have to one direction, which is I'm going to do these jobs. You have to one ability to work on the ground with your client.

If you're going to get the client – we talk about public-private partnerships. If the client needs a public-private partnership, it needs to come to three parts of the Bank to get their loan and go through three project management systems and three due diligence systems and three environmental and safety, I mean, they'll go crazy. If they had so many people to deal with us, they wouldn't be in the condition they're in. So we have to turn from – you can call it bureaucracy. You can call it processes and systems built by years of experience. That's yesterday. I'm just focused on tomorrow.

MR. RUBENSTEIN: OK. So today the World Bank has how many employees total?

MR. BANGA: Twenty-five thousand full time – 15 – you're forgetting things. Are you – [laughter] – I can help you with this.

MR. RUBENSTEIN: Well, I want to – no? No. So full time –

MR. BANGA: Twenty-five thousand.

MR. RUBENSTEIN: Twenty-five thousand. And part time is?

MR. BANGA: Consultants, 15,000, or so.

MR. RUBENSTEIN: OK. And but it has an unusual structure, which is that you have people who are on the board, but they also work there. Isn't that unusual?

MR. BANGA: They work there in the sense they're fulltime in the – in the institution. They don't "work there," as in – they're not helping us either implement projects or design them on the ground in countries. They're part of the governance system. They represent their countries or their shareholders to ensure that their shareholders' interests are available here.

The shareholding is important. The United States is 17 percent of the IBRD, which is the mothership. The EU, put together, is about 22-odd percent. But they don't operate together. The Japanese are seven-odd percent. The Chinese are five. And that's the mix we have.

MR. RUBENSTEIN: So each – is it every three years you have to go get replenishment of your capital –

MR. BANGA: For IDA. Only for IDA. For the part of the institution that goes to the poorest countries. Remember, we give away those grants there.

MR. RUBENSTEIN: OK. But you go to each of the major countries that are the providers of the capital, and you ask them for money. And they usually get – you get what you want, usually?

MR. BANGA: Well, get what you want is an interesting topic. What you want is – you know, the demands from these client countries are obviously much higher than what we can finance, or, frankly, that they have the capacity to do. This is not just about money being available. On the ground you have to have capacity to execute projects that will be done well against that money. You're trying to – you're trying to do that titration to get the mix right.

MR. RUBENSTEIN: Now, historically –

MR. BANGA: Just one thing, David, you should – you should know, on this money. If IBRD gets a dollar of capital – IBRD gets capital – last capital injection to IBRD was 2018. But because we're profitable as an institution, we keep adding to retained earnings, the most important thing is we have a AAA rating. And therefore we can take that capital base and leverage it, in the case of IBRD, 10 times from the bond markets. And that enables us to have a multiplier effect on what we do. In the case of IDA, the one that goes to poorest countries, that

leverage is only four because the denominator is smaller. You're giving away one-third of the money. So you can only leverage what's left. That's the –

MR. RUBENSTEIN: I see. Now, historically, or at least in the last couple years, the World Bank has been focused a bit on climate change. Today, the zeitgeist in Washington is not as favorable for that phrase, perhaps. So how has the World Bank adapted to that change?

MR. BANGA: Good question. So what I've done over the last few months, not just now from the election but earlier, is to go to people on the Hill, and now people in the administration, and tell them what's inside that climate change. I understand the words can be not what you want, but let's talk about what's inside it first. Fact, we said we would try and get to about 45 percent of our financing every year going to what qualifies in the world is climate financing. When I joined, by the way, my successor had done a terrific job and already got it past 30, which was the commitment he had made. But he was past 30.

So I kind of said, I think we can get to this 45. But what's inside it? Half of it is designed to go for what you would call resiliency or adaptation, which is, you know, heat resistant varieties of seeds, drip irrigation, a school roof painted white not left red tin, so it's eight degrees cooler inside, you know, a road that doesn't wash away in a monsoon, and a school that's hurricane resistant. That's actually what our clients want, because they're dealing with this. They want to invest in education, but they don't want the school to get washed away. They want to invest in roads, but they don't want the road to get washed away in the rain. They want to invest in agriculture, but obviously they don't have the same amount of water to use. So this is all – frankly, we should have this in large parts of the developed world too. That's one part of it.

The other half, which we're trying to do, is what you would call mitigation. Five percent of that 22 ½ percent of that half is what goes to energy. Every spring and October meeting I get demonstrations outside the Bank with my portrait on an oil battle calling me the fossil fuel guy. Which is interesting, because of that 5 percent, 1 percent goes to natural gas and financing for it, 4 percent goes to renewables. But the other 17 ½ percent is to do, what? Build a rail corridor in Africa called Lobito, so instead of transporting goods by truck you're doing it by rail, which is ecologically more friendly. When you go on the Amtrak here, you hear them telling you how much you saved versus the flight you could have taken. Same idea.

So once you explain this to folks, you get a very different understanding of what we're actually trying to do with climate. And even in energy, we're financing all of the above, if you know what I mean. The one thing we don't do is coal financing, which we stopped years before I joined. But I have raised the topic with the board last year in August, or something, about re-getting into nuclear because, to me, small nuclear reactors could be transformative and safe, and a great way to get to renewable energy for datacenters, and AI, and –

MR. RUBENSTEIN: Right. Well, the World Bank traditionally was not in favor of financing nuclear. And you're now changing that?

MR. BANGA: Actually, the World Bank had a specific policy of not financing. It's a board policy that got passed. I raised it. I didn't kind of make too much progress in the first meeting, because people went off into their camps. But the good news is the board has come together and said they're willing to discuss. They told me then, come back by June next year with a thoughtful policy that lays out everything from gas to nuclear to geothermal to hydro to solar and wind, and help us understand the context of energy and the context of the country.

The idea, David, is affordable, accessible energy. I mean, just like I said, poverty is a state of mind, not just – and a state of being. Electricity is a human right. We just need to understand that. There's 600 million people in Africa with no electricity – 600 million. Not brownouts and blackouts, no electricity. I have said we will reach 300 million of them, in partnership with the African Development Bank, by 2030, with affordable, accessible electricity. Enough for them to not just get two lanterns from a solar cell, but to actually get what you call tier three electricity, which is productive use – computers, start a little business in your house, that kind of thing.

You're not going to do that by thinking like yesterday. You have to change that paradigm. And that's the kind of thing that I think is really important – affordable, accessible electricity. You can't do that by saying I won't finance a grid because it's connected to natural gas. That's bunk. You got to do it.

MR. RUBENSTEIN: Well, if somebody wants to get a – borrow money from the World Bank, how long does it typically take from the time a country might propose it to the World Bank approves it? And you have to approve every single major loan yourself?

MR. BANGA: Great – [laughs] – oh god, I hope not. [Laughs.] So one of the things I tried to work on is speed and efficiency in the Bank. It used to take us 19 months on the average to go from a conversation beginning with a country to actual approval by the board. And I said, I bringing it down at 12 months by middle of '25, which is two years in. We're at 14 right now. I don't know if I'll get to 12, but I had no scientific factor to choose 12. Twelve was just one of those things you put out there. We will try to get there.

What has happened inside the 14 is there are loans that are now being approved in 30 days, which are more repetitive. And then there are loans, like a hydroelectric power plant, which, frankly, should take three years, because the implications of how you construct that and what you do with the communities you displace in the lands you use are pretty serious. And so inside this mix of 14 months are now loans that are getting approved in 30 days and loans that are getting approved in three years. And we are making the right progress, right direction.

MR. RUBENSTEIN: So how do you – how do you compare the satisfaction you're getting out of doing this compared to MasterCard, or General Atlantic, or Pepsi? Is this more satisfying, or not?

MR. BANGA: You know, there's a time in life for everything. When I look back from where I am today, even though it's hard work and it's different from what I thought, I am so privileged to have this opportunity. I don't want to be an armchair critic. I've never had – we're not sitting in

armchairs – but I don't want to be an armchair critic. I want to be able to look my grandchildren in the eye and said, I tried. And I'm trying.

MR. RUBENSTEIN: Do you have any grandchildren yet?

MR. BANGA: Three.

MR. RUBENSTEIN: Three? Great. OK. And do they – are they interested in World Bank or anything like that? [Laughter.]

MR. BANGA: Yeah, at the age of one month, one year, and three years, they think, like, you know, the World Bank is their future for mankind. [Laughter.]

MR. RUBENSTEIN: So let's go back to your background. What city did you grow up in?

MR. BANGA: My kids, by the way, had no idea what the World Bank was when I first told them. They were, like, what are you talking about, Dad? What's the World Bank? I thought you worked at Citibank and MasterCard. What's this?

MR. RUBENSTEIN: How many – how many children do you have?

MR. BANGA: I have two girls.

MR. RUBENSTEIN: Two girls, OK. And they're not interested in the World Bank that much?

MR. BANGA: They're interested in the World Bank because I'm there. They're not interested in the World Bank, per se, yeah.

MR. RUBENSTEIN: OK. So –

MR. BANGA: That, by the way, is one of the interesting issues. I believe that – I want to start a program, which I'm in the middle of designing, is to get people from the donor countries, young people like our children and grandchildren, who are going through the time between an undergrad and postgrad, and give them a chance to come work with us for a couple of years in a country where we're doing real work. Let them get exposure to what the Bank really is. Let them see what life in a Zimbabwe, or a Congo, or a Vietnam, and the kind of work we're doing there. And let them come back with a better appreciation of why the World Bank is important for them. Otherwise, you create a disconnect between this generation and –

MR. RUBENSTEIN: The best way to get an approval of a loan from the World Bank, is it to go top down, where's like somebody meets with you and then you tell your people look at this, or is it bottom up?

MR. BANGA: No. So the best way to get a connection at a country level – we're doing – the Argentinian ambassador is here. I've been meeting his president and his finance minister since the time he first got elected. And at that time, his policies were thought to be very radical. And

the ambassador will tell you that I was the guy who went and told him, if we keep doing the same thing and hope that Argentina will change, that won't happen. I actually think you're onto something, and I'll back you. The first thing he asked was to find a way to make his loans net positive flow that year, because they weren't. They were paying us back more than they were getting from us. We've reworked all the loans to make that possible. Now we're in the midst of designing a whole new financing package with them, because I think they're on a roll.

Now that conversation happens at the seniormost level of me. And I put my weight behind what I want to do there, there or in in Egypt a little while ago, or in Türkiye, when Erdogan and Mehmet Şimşek began to rework. But the actual work of which project in Argentina is the best one to do that, that his finance minister and his government will work with my team on the ground to make that decision. I'm not even qualified to decide that well enough. I can decide that this makes sense to put some weight into Argentina. That I'm committed to.

MR. RUBENSTEIN: So I've observed over the years that the head of the World Bank gets to go sometimes the G-20 meetings with all the heads of state, and prime ministers, and so forth. What is that like? Is that fun or actually not that interesting?

MR. BANGA: What do you think? [Laughter.]

MR. RUBENSTEIN: Depends on what role they give you, but I don't know. I guess – I guess it's probably OK.

MR. BANGA: You just answered.

MR. RUBENSTEIN: OK. So now, what city did you grow up in, in India?

MR. BANGA: So, David, I was born in Pune. My dad was in the army, so we kind of moved every couple of years. Born in Pune and lived all over India, and ended up finishing school –

MR. RUBENSTEIN: From a wealthy family, or you were not a wealthy –

MR. BANGA: Middle class would be the best fit to describe an army guy in India.

MR. RUBENSTEIN: All right. All right, so you are a Sikh.

MR. BANGA: Yes.

MR. RUBENSTEIN: And for those who aren't familiar with that, can you describe what that is?

MR. BANGA: There's one more here.

MR. RUBENSTEIN: OK. All right. OK.

MR. BANGA: And so – I'm actually glad to see one more in the audience.

MR. RUBENSTEIN: OK, but for those who are watching on television or elsewhere, tell us what it really is.

MR. BANGA: It's a religion that's close 400-odd years old. It was founded, in those days undivided India, as an offshoot of many religions put together. It basically is – it operates through a holy book. There were 10 gurus. When the 10th guru died, he basically said, you should not have other gurus. You should have the holy book, a bit like a Torah. The most important aspect of the Sikh religion that matters to me is that in the first few paragraphs of the holy book there are two things that I believe my life is important with. The first one is that there is only one God, and their God is truth. And the second one is that you reward yourself by serving others. Not a bad way to be. [Applause.]

MR. RUBENSTEIN: All right. So Sikhs often have the kind of head –

MR. BANGA: The paraphernalia.

MR. RUBENSTEIN: Yes.

MR. BANGA: Yeah.

MR. RUBENSTEIN: Is that hard to put on?

MR. BANGA: So the paraphernalia is a good point. It was – there were five symbols in the Sikh religion that got carried forward. And one of those is hair. One of those is this beautiful bracelet, which – all these were designed during warrior and war times. And they were designed for that. You know, this is very useful to open a beer bottle if you try hard. [Laughter.] I can't really kill you with this these days. And then there's a sword that you would carry, which I don't carry because I'll probably get arrested every three minutes, which is – I don't want – I don't look good in an orange jumpsuit, that I figured out some years ago.

MR. RUBENSTEIN: But, I mean, is that hard to get that every day?

MR. BANGA: That thing done? Oh yeah, five minutes of time. This takes me five minutes. The beard and angle, because I keep it long and I don't cut it, it takes another 10-15 minutes. So I do – I can't get up and run off to a meeting the way you would, looking unshaven and unkempt. I have to kind of look like a decent guy. [Laughter.]

MR. RUBENSTEIN: But do you ever want to just say I want to just walk around and not have anybody look at me as if I'm a Sikh? I'm just going to do something different? Does that ever happen?

MR. BANGA: Great question. I tell you what. I view this difference as actually an asset. I have spent years of traveling overseas, meeting people who ask me who I am and why I look like this. I've met friends in that process. Even today, I have at least 15 or 20 friends across the world who write to me, that I met randomly at an airport or at a train station asking me about my religion. So I'm perfectly comfortable. You know, life is not about what you look like or where

you came from. Life is about what you do and how you do it. That's all I care about. I'm very relaxed about it. [Applause.]

MR. RUBENSTEIN: OK. All right. So today, what – your main mission at the World Bank today as you go forward is to make some of the changes you've talked about. But how would you measure your success? Let's suppose somebody says, after a number of years or so, here's what you did. How would you measure your success? What is your standard?

MR. BANGA: So somebody asked me this question when I was new. Actually, Froman at the CFR. And my answer was, I'm really – what would your legacy be, differently worded. And I said, I want to be called the ultimate plumber. I fixed the plumbing of the World Bank. Because you can keep building a new house on top of plumbing that's not working. And as we all know in our respective homes, that's a recipe for disaster. If you fix it the right way, beautiful houses get built and stay a long time.

And I think the Bank is at a juncture when fixing the plumbing is really important, whether it is the speed, whether it is the partnership with other multilateral banks, because together one plus one is equal to three. Whether it is the partnership with the private sector, which I'm cultivating very carefully. I just believe there isn't enough money in the MDB and government world to do it. You need the private sector to be a part of that solution, whether it is this pivot to jobs and what it can do for cutting down illegal migration and building opportunities. All that – nothing is possible without fixing the plumbing. We used to have in our corporate scorecard 155 items to measure. I brought that down to 22. I put it on the web. You can click on each of those. It'll click you down to individual projects to see how the project is doing, vis-à-vis what we said we would do.

Transparency is my friend. I won't get it all right. I will screw things up. But you should evaluate me by how I fix things when I get to know rather than just a point of time. And I am committed to that, is what I'm trying to do. I'm trying to fix the way it works so that it's the ultimate vehicle of growth for this jobs idea. Jobs is what I want to be seen as the transition of the Bank for. And I want to move this bank from working on input to working on the output of jobs, because that's the ultimate way to put a nail in the coffin of poverty. That's what I'm into.

MR. RUBENSTEIN: OK. So how do you relate to the Congress of the United States? They approve money, I guess, for you, from time to time.

MR. BANGA: Yes, every year. Yeah, on that IDA part, every year.

MR. RUBENSTEIN: And is it fun going up and talking to the members of the Congress, or not so much?

MR. BANGA: It's as much fun as going regularly to G-20 and G-7 meetings.

MR. RUBENSTEIN: Right. [Laughter.] Same type of fun.



MR. BANGA: The reality is, you know, I view this as it is taxpayer money. And therefore, that's their responsibility. And it's not my birthright. And so I've had this belief long back. You engage. Some people will agree with you. Some won't. But so long as you engage with respect you will, more or less, get people to back you. And I've been trying to do that for the day I came in here. And just what I do is I talk to them about why is it important that the Bank is useful? What is it doing?

And I don't think governments do charity. I think governments do national interest. And I'm a believer in that. I don't think we should be talking about charity. This is not charity. Charity – I'm not a charity bank. That's – the development – there are lots of humanitarian organizations. And the government can decide how much of its budget in any country it wants to put into that. I'm a development bank. My job is to provide equity and loans in an effort to create the right environment and opportunity for those jobs. So I have no problem explaining that and talking about it.

MR. RUBENSTEIN: So if you go to a cocktail party and somebody says, well, what do you do? You say, I'm the president of World Bank. What's the immediate reaction? Do they say –

MR. BANGA: Mostly, they say, oh, wow. [Laughter.]

MR. RUBENSTEIN: Right.

MR. BANGA: And then I say, no, don't say, oh, wow. Do you know what I do? And they say, not really. [Laughter.] And then you kind of explain what the Bank does, and these five things. And, you know –

MR. RUBENSTEIN: Do people – I mean, that's – do you have to have a business card that says president of the World Bank? Or they know who you are. You don't need a business card?

MR. BANGA: Actually, I do. Would you like one?

MR. RUBENSTEIN: You have a business card?

MR. BANGA: Yeah, I do.

MR. RUBENSTEIN: Wow. Wow. OK, wow. [Laughter.] OK. President of the World Bank, that's great. It's a great business card. [Laughter.]

So what does your family say? You're making a fair amount of money. You're running MasterCard and you're at General Atlantic. And then all of a sudden you go cold turkey and you make, I assume, a lot less money. Now I forgot how much less, but – you don't care?

MR. BANGA: You know, I spend way beyond that to be able to live in this beautiful city. So my family think I'm a dumb cluck probably in the beginning, but at the end of the day – once they understood what I was getting up to – I have nothing but support from them. My sons in laws, both of them who were, you know, born here, and American citizens – and a Jewish kid

and an Irish Catholic kid – I mean their families, my kids, the amount of encouragement I get from them for what I'm doing is amazing.

MR. RUBENSTEIN: Wow, that's – grandchildren are part Sikh, part Jewish, and really smart, right? [Laughter.]

MR. BANGA: Yeah. I mean, well, the smart – we can discuss where the smart part came from. [Laughter.]

MR. RUBENSTEIN: I see. So, now, are your – are your parents – did your parents live to see your –

MR. BANGA: No. So I lost – my mum died about eight or nine years ago, at the age of 93. My dad passed away a few years before that. So that was before – I was at MasterCard when both of them passed away.

MR. RUBENSTEIN: And do you have siblings?

MR. BANGA: I have a brother who lives in London and a sister who lives in Houston.

MR. RUBENSTEIN: And are they impressed that you're the head of the World Bank? Or do they tell people that, their brother's head of the World Bank?

MR. BANGA: [Laughs.] They're both elder than me. So little difficult to say they're impressed with their younger brat, who's now 65 years old. But I have a terrific – my brother and I have gone through the corporate careers together. I think of him as a true role model. And he's done an amazing job. Not only was he a Unilever and then Clayton, Dubilier, and Rice for a – for a long time, but he also does a lot of work with the U.K. government on managing their investments through their treasury and other places. Big philanthropist. He's a lot like you.

MR. RUBENSTEIN: But he's not the president of the World Bank, so there's that.

MR. BANGA: He's not. He's not.

MR. RUBENSTEIN: So if you were starting the World Bank over it again, de novo, how would you change the structure? How would you change what it does?

MR. BANGA: I think, if I had to sort of land from Mars and start again, one, I probably would think very carefully about how to create a much more common balance sheet. Their legal vehicles create enormous complexities. And I would find – because at the end of the day, clients want solutions that cut across the different things we can offer. Finding a way to make that simpler is what I'm trying to do today. I would probably have done a lot more work on that. The second thing I'm trying to do, which I would have done in starting, is to move more people out of Washington, D.C., closer to the clients. So, for example, regional vice presidents are currently based here. We have announced that we're going to move them out into the regions, closer to their clients.

MR. RUBENSTEIN: Is that popular?

MR. BANGA: I have no idea, but we're doing it. [Laughter.] And so because I just believe that if you're going to be 15 hours flying time away from your nearest client, that's a problem. I don't want the regional vice president to believe their job is to manage me or the board. Their job is to be where the client is. And I think it's a fundamental premise that designing the organization and its construct for being client focused rather than managing the system and the bureaucracy and the board, that's a change of focus. I'm having to get it done. It would be so much easier if that is how it was built on day one.

MR. RUBENSTEIN: OK, so –

MR. BANGA: And, you know, there are good reasons why we've ended up the way we have. Don't get me wrong. It's just that I wouldn't do it this way today.

The second thing, I think is this private sector – around the mobilization of private capital. IFC, the International Finance Corporation, mobilizes about a dollar and a half for every dollar of its own balance sheet. And I understand that if we keep doing it even better maybe we'll get to two, two and a half. The challenge is the amount of private capital that's required in the emerging markets to do all the things we're talking about is not going to be done with two and a half. You're going to need 20. That means business has to be different, not just better.

And I think one of the biggest differences there, David, is we used to be an equity shop. Then back in '07, '08, '09, when the financial crisis hit, we're subject to gap accounting. The equity shop took a lot of hits. That created the need for the shareholders to put capital back in. That's not a pleasant discussion, for obvious reasons. And so that led to the Bank swinging towards becoming more of a debt shop. That's important.

But if you take women in the emerging markets, they don't have assets in their name. If you give them debt, they'll raise some more capital. You give them equity, they'll raise a lot more. And you know this, equity is worth much more than debt in terms of mobilization. We've got to find a way to become a better balance between how much equity and how much debt. We've got to find a way to have a better balance between originating one project at a time, versus being more like a private bank, or a Morgan Stanley, or something where you – you know, guys like you and I can go in and see products that are not just manufactured by Morgan Stanley, by many others, and you can pick and choose what you want to invest in with different fees. and maturities, and so on.

Think of us, and you could play that role. If I could originate these loans, be the catalyst who commits the money to it, bring it into a digital platform and expose it to 200 investors, sovereign wealth funds, pension funds, the family office of David Rubenstein, and so on, and then really catalyze money, those are the kinds of things I'm trying to get to. Change the model and paradigm from trying to do what we're doing better, but change it to actually what I think will mobilize private capital at a scale that is very different from today. There is just not going to

be enough money from shareholders through donations and capital contributions to do this without getting the private sector into it.

MR. RUBENSTEIN: So when you're the head of MasterCard, you can fly around, I assume, on a corporate jet. Now you fly commercial.

MR. BANGA: Yes. [Laughs.] Although MasterCard didn't have its own corporate jet. We had a NetJets contract.

MR. RUBENSTEIN: OK. All right. Whatever you had. Now you're making connections here and there, and by the time you get to the place you want to go you might have two connections.

MR. BANGA: Welcome to my life.

MR. RUBENSTEIN: So is that frustrating, that it takes forever to get to those places?

MR. BANGA: It is what it is. And I said, it is what it is. I just take it and move forward. There are places where you would use a private jet. For example, I went to a little island called Tuvalu in the Pacific island. Kevin is very familiar with it. And it's a critical island because, one, it's sinking. But, two, the Pacific islands are quite an important neighborhood for many countries in that region. And have a strategic and geopolitical opportunity as well.

So I went there to visit them. No World Bank president had ever been there. The last World Bank president to visit the Pacific islands was 40-50 years ago. I just believe that's wrong. You got to get there. Now, it's damn hard to get there. But you can fly to Australia easily. You can get to Solomon Islands or Fiji. You want to get to Tuvalu, you're going to have to use a plane. That's fine. That's fine.

MR. RUBENSTEIN: So when you got there, did you say, what am I doing this for? Or you're happy you got there?

MR. BANGA: No, I actually – I will tell you, I was very disturbed when I landed in Tuvalu by what I saw. Because I saw an 11,000-person island which is essentially inexorably sinking into the sea. And that's 11,000 people. The question is, what resources level would you like to put into that to somehow fight off what's happening with the rising sea level in that area and the erosion? But they are people. They have hopes and aspirations. The government of Australia has agreed to take a number of people from there every year to help them resettle into a safer place. And I think that's valuable.

But at the end of the day, this is just one island. You go to Fiji instead, Fiji is bigger. It's a million people. It doesn't have this challenge. It's got challenges of health. The single biggest challenge there is diabetes. It's killing people and creating – so there's different problems that I saw. What I'm trying to do is not get bogged down by the individual problem, but bring back my head here and say, OK, what can I do to help those young people I saw in Tuvalu? How can I get them opportunities for gainful, dignified employment? That's the way I'm trying to think

of it. If that includes building a sea wall, so be it. If it includes building a better sea connection, so be it. If it includes helping them when they resettle somewhere else, so be it. That's the idea.

MR. RUBENSTEIN: So when you're not being the head of the World Bank you just want to relax for a weekend or something, what – do you have any hobbies, sports? What do you do to stay in shape? Do you go to the Kennedy Center, or anything like that?

MR. BANGA: You think I'm in shape?

MR. RUBENSTEIN: I think you're in good shape.

MR. BANGA: OK, good. I must tell my wife that. [Laughter.] So the – I work out four days a week, religiously.

MR. RUBENSTEIN: Really?

MR. BANGA: I do that four days a week. And even –

MR. RUBENSTEIN: What kind of workout? Is it a –

MR. BANGA: Yeah, in a gym at home, or when I'm traveling in a hotel. So I've discovered over time that there's a secret sauce. And that is around 5:00, whether you're in a private company or the World Bank, nobody really wants to have you around any longer. They've had you all day as a pain in the ass. They want you to go away. And then at 7:00, they want – you know, when there's a formal dinner – they want you back again. So you're the guy who will come make a speech and kiss babies, right? So you got to do that. I get those two hours. So I tend to run away to the hotel, run to the gym, workout, come back, shower, tie that turban and things again, and then go back out again. [Laughter.] All right, so four days a week.

MR. RUBENSTEIN: OK. I assume you have a lot of dinners when you're the head of the World Bank. Is it hard to stay in shape because every night you got to have a dinner and all of that?

MR. BANGA: I watch very carefully what I eat.

MR. RUBENSTEIN: So you're a vegetarian.

MR. BANGA: Your abs are – no, no, I eat everything that used to move. If it's currently moving, that's a problem. But if it used to move, I'm good with it. But your abs are made in the kitchen. I don't have abs, but I'm just saying. It's aspirational. It's aspirational. So you got to focus on your diet as much as on your exercise. That's just – hey, I'm 65. I want to be healthy and capable of leading a good life as long as I can. I'm very focused on that.

MR. RUBENSTEIN: That's a teenager to me. That's young. You don't have any gray hair. You don't know what gray hair is yet.

MR. BANGA: I have. I've many gray hairs here.

MR. RUBENSTEIN: That's not much. OK. So the main message you want to convey to people about the World Bank is that it's in good shape, you're on top of it, and that it's going to get better, and the world will be happy for the World Bank doing what it's doing. Is that right?

MR. BANGA: The main message I want to communicate is that there's a lot of good people trying to fix this place, to make it even more relevant in that jobs approach. We have to get there. We're not there. We're a work in progress. But I feel very proud of what we're trying to do.

MR. RUBENSTEIN: And therefore, you think the money that the United States Congress and others are giving is well spent and not wasted, or things like that?

MR. BANGA: I'm sure we waste some of it. I would be – how would I tell you that every project we're doing is being done the best possible way? Cannot be. Right now, something in the system is going wrong. I know that. The question is, will I fix it when I find it, and will I learn from it? I think that I'm quite confident.

MR. RUBENSTEIN: So this job, you're finding it as satisfying as your previous jobs, just a different kind of thing? You're not –

MR. BANGA: Absolutely. Absolutely. And it's a real privilege, David. It's a real privilege.

MR. RUBENSTEIN: So every year there's the World Bank/IMF meetings that occur.

MR. BANGA: Yes.

MR. RUBENSTEIN: And I think they're coming up relatively soon. So is that a torturous thing for you? You got all these people from all over the world coming in, and you got to entertain them and host them? Or is it a fun thing to see all these people who want to tell you how to do your job?

MR. BANGA: So the lighter side of this is we have what's called an annual meeting in October. And normally, when you hear something called an annual meeting you think there'd be one a year. But we found a way to have a second one that's called a spring meeting. [Laughter.] And so that's an intelligent use of words, right? A spring meeting and an annual meeting. Now, the spring meeting is what is coming up now. The annual meeting is in October. They're slightly different focus. The annual meeting is open to much more people and a much wider audience. The spring meeting has got people, but it's smaller. It's very focused on the governors and what we're doing with them, but also other stuff. I'm very focused in this spring meeting on the topic of jobs. In fact, we have a jobs council which I created, because I think we can't – we're not the smartest guys on everything. So I asked for outside help, like I did for the private sector. I created a private sector lab. Here we've created a jobs council.

It's run by President Tharman of Singapore and former President Michelle Bachelet of Chile. Number of CEOs, economists, and a few NGOs are on it. And I'm actually learning a great deal about the theory of jobs and what we can do. That's where those three ideas and three pillars came from. We've also got a thesis of what kind of jobs will get created, say, in Africa. And that's the kind of focus of the spring meeting, getting people to engage with that. I enjoy that part. I do entertain one day during these meetings at home, which is informal. All these finance ministers and central bank governors and local folks like you will show up, and we'll have fun.

MR. RUBENSTEIN: So if somebody says, what has the World Bank accomplished? And you can say, here's an example of something the World Bank achieved over X number of years that we're really proud of. What would that best example be?

MR. BANGA: Yeah. If you go back over the last five or 10 years, it'll be very simple things. A hundred million people connected to electricity. You know, more than 300-400 million people with access to improved health care. That kind of thing. Where I'm going now is I've made a few specific commitments. Three hundred million people in Africa connected to electricity by 2030. I think it changes how Africa works. One-point-five billion people connected to better primary health care by 2030. That is to fight off what I believe are the diseases of prosperity – you know, heart attacks, diabetes, blood pressure – things that are creeping up in these countries and which cannot be solved without distributed rural health centers with nurses and medical diagnostic readers, and so on. That's the second big thing we're focused on.

And the third thing I'm focused on is getting 80 million women in the emerging markets access to equity to open businesses by 2030. Equity, not debt. And those three things are just examples. We've got others in the pipe to do with this. Nine billion dollars to be focused on smallholder farmers, because I believe that if you don't make smallholder farmers an interesting job for young people, they will all go to the cities. And a lot of them will end up in urban poverty. To keep them in that farm and earning well, need to create the right, conducive environment – cooperatives that help them, they can access markets, fertilizer, seeds, better technology. That kind of work is what we're trying to do.

MR. RUBENSTEIN: So Abraham Lincoln –

MR. BANGA: All focused on the jobs.

MR. RUBENSTEIN: Abraham Lincoln famously said, "God must love poor people because he made so many of them." But you don't think it's inevitable there have to be so many poor people in the world, right?

MR. BANGA: I think it's very challenging to change this and bend the arc, but what are you here for if you're not going to try?

MR. RUBENSTEIN: Well, very impressive job. I want to thank you very much for the job you're doing and giving up the wealth of your private sector career.

MR. BANGA: [Laughs.] I got some with me. Don't worry about it.

MR. RUBENSTEIN: OK. So let me give you –

MR. BANGA: I did well.

MR. RUBENSTEIN: Let me give you a gift. Thank you very much.

MR. BANGA: Thank you.

MR. RUBENSTEIN: Congratulations. [Applause.] This is a map of the District of Columbia. All right, we'll send it to your office. We'll send it to your office, OK? Thank you. OK, great. Thank you.



**Ajay Banga**  
**President**  
**World Bank Group**

Ajay Banga began his five-year tenure as the 14th President of the World Bank Group on June 2, 2023.

Ajay most recently served as Vice Chairman at General Atlantic. Previously, he was President and CEO of Mastercard, a global organization with nearly 24,000 employees. Under his leadership, MasterCard launched the Center for Inclusive Growth, which advances equitable and sustainable economic growth and financial inclusion around the world. He was Honorary Chairman of the International Chamber of Commerce, serving as Chairman from 2020-2022. He became an advisor to General Atlantic's climate-focused fund, BeyondNetZero, at its inception in 2021. Ajay served as Co-Chair of the Partnership for Central America, a coalition of private organizations that works to advance economic opportunity across underserved populations in El Salvador, Guatemala, and Honduras. He was previously on the Boards of the American Red Cross, Kraft Foods, and Dow Inc.

Ajay is a co-founder of The Cyber Readiness Institute and was Vice Chair of the Economic Club of New York. He was awarded the Foreign Policy Association Medal in 2012, the Padma Shri Award by the President of India in 2016, the Ellis Island Medal of Honor and the Business Council for International Understanding's Global Leadership Award in 2019, and the Distinguished Friends of Singapore Public Service Star in 2021.