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Lanny A. Breuer
Vice Chair

Covington & Burling LLP
One CityCenter
850 Tenth Street, NW
Washington, DC 20001-4956
T +1 202 662 5674
lbreuer@cov.com

By Email

October 5, 2021

Mr. Aleksei Mozhin
Dean of Executive Board
International Monetary Fund
700 19th St NW
Washington, DC 20431
amozhin@imf.org

Re: **Kristalina Georgieva's Statement to the IMF Executive Board**

Dear Dean Mozhin and Members of the Board:

At the request of Managing Director Georgieva, I am enclosing her statement to the IMF Executive Board in response to the World Bank's Investigation of Data Irregularities in *Doing Business 2018* and *Doing Business 2020* Report. Ms. Georgieva believes that it is important for you to have her statement in advance of her appearance before the Board. Ms. Georgieva looks forward to engaging with you to provide for the first time her account of events and answer any questions that you might have.

Furthermore, as context for the Executive Board's review of WilmerHale's investigation Report and its underlying events, I respectfully request that you please consider the following list of fundamental procedural and substantive errors with the investigation and its conclusions:

- WilmerHale misrepresented the circumstances and conditions of Ms. Georgieva's participation in the World Bank investigation, telling her that she was not a "subject of [their] review," that her statements and the review itself would be afforded "confidentiality," and that the investigation was taking place "pursuant to [World Bank] Staff Rule 3.00." To this date, these statements have not been corrected despite the fact that these guarantees were not honored.
- Ms. Georgieva has never been notified that she is a subject of the investigation, or been given an opportunity, as guaranteed by Staff Rule 3.00, to review and respond to the Report's findings.
- Statements made by Ms. Georgieva during her interview with the lawyers are not quoted in their entirety and are linked together inappropriately to support a false narrative.

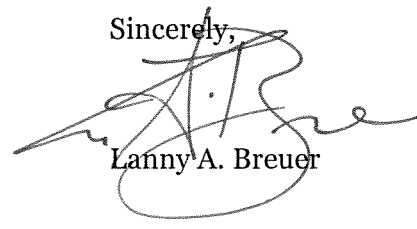
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- Others interviewed by the investigating lawyers, most notably Shanta Devarajan, one of Doing Business 2018's chief authors, have publicly stated that their statements were also taken out of context and misrepresented in the Report.
- The Report fails to consider publicly available information about China's long-standing commitment to the World Bank's capital increase campaign. This oversight, which completely contradicts the Report's narrative, undermines its most vital conclusions.
- The Report draws inappropriate and unsupportable inferences about Ms. Georgieva's conduct and state of mind from routine events such as thanking her staff and minimizing inconvenience to her employees. It also ignores Ms. Georgieva's decades-long career of integrity and professionalism leading multilateral organizations.
- The Report bases its mistaken inferences on the conjecture of a limited number of individuals, many of whom do not possess direct knowledge of the events or issues upon which they are opining.
- The Report fails to appreciate the diverse operations and complex organizational structures of multilateral institutions. It also fails to put in context Ms. Georgieva's role as World Bank CEO, in which she was responsible for approximately 8,000 staff members and countless, simultaneous projects and initiatives.

While this is not an exhaustive list of the serious flaws pervasive in the investigation and its conclusions, we believe that these substantial defects undermine both the Report's credibility and its findings. We appreciate your attention to and consideration of these issues.

Sincerely,



Lanny A. Breuer