

October X

The Honorable Janet L. Yellen
Department of the Treasury
1500 Pennsylvania Avenue, NW
Washington, D.C. 20220

Dear Secretary Yellen,

We cannot allow a communist sympathizer to lead the Inter-American Development Bank (IADB).

You have a pivotal role in stopping this. As you know, the IADB is the most important international public lending institution in the Western Hemisphere. It had a usable equity of \$35.1 billion and financing of \$23.4 billion in 2021. Critically, the American representative's 30% proportional vote at the IADB means we have a significant say in who becomes the bank's next president. As such, it is extremely important that the IADB is run by someone who believes in free markets and recognizes the importance of economic development in advancing freedom. Unfortunately, Alicia Bárcena Ibarra, nominated by the Republic of Mexico to be the next president of the IADB, fails this test miserably.

Alicia Bárcena Ibarra celebrates oppression in Cuba and Venezuela. As Secretary of the United Nations Economic Commission for Latin America and the Caribbean (CEPAL), Bárcena had kind words for the dictatorships in Cuba and Venezuela. After the death of mass murderer Fidel Castro, she lamented the passing of a "giant" who spent his life "fighting for equality." Fidel Castro, in fact, dedicated his life to creating one of the most unequal and totalitarian states ever known to mankind. Similarly, she claimed to have been witness to Venezuelan dictator Hugo Chavez's "indestructible commitment to the dispossessed, the most humble" and stated he made equality both his "lodestar" and the "permanent doctrine" of his country. Hugo Chavez oversaw the impoverishment and starvation of millions while enriching a small clique of corrupt government insiders.

Alicia Bárcena Ibarra is a critic of free markets. For someone who might lead one of the world's most important public banking institutions, she does not have that much belief in free markets. She has routinely questioned the benefits of the free-market economy and has praised Cuba's failed communist model as an example to be followed. For example, in a 2020 interview she said that "while the rest of Latin America must update its economic model to achieve equality, in Cuba equality is a principle and a social reality." Evidently, according to Ms. Bárcena, countries such as Chile or Uruguay which reached high levels of development through capitalism need to change and Cuba, which has lost all its pre-1959 wealth, is the example to follow. Likewise, she has stated that free markets will not lead to technological innovation, an idea clearly contradicted by a simple study of the last 30 years of developments in technology.

You must vote against Alicia Bárcena Ibarra. Based on her history, supporting Ms. Ibarra would be disastrous. I ask you please to instruct the U.S. representative to the Inter-American Development Bank to vote AGAINST Ms. Bárcena.

Sincerely

Maria Elvira Salazar
Member of Congress