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Subgroup/Office of Origin: Public Liaison

Series/Staff Member: Alexis Herman/Ruby Moy

Subseries:

OA/ID Number: 5074

FolderID:

Folder Title:

Andrew Young and the World Bank

Stack:

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Row:

29

Section:

5

Shelf:

11

Position:

2

THE WHITE HOUSE

WASHINGTON

March 7, 1995

MEMORANDUM FOR LEON PANETTA

FROM: Alexis Herman

RE: Andy Young and World Bank

I had an extensive conversation on Friday with Andy Young regarding the World Bank. In 1993 we had approached Andy to be Executive Director to the World Bank with the understanding that we consider him for the Presidency when it was available. Due to the failing health of his wife at the time, Andy indicated that he would have to decline the consideration but would want to be considered for the position if it became available and his personal situation had changed.

At that time, the following considerations were taken into account for Andy Young's candidacy.

Upsides

1. As the President of the World Bank, we keep him in the political debate here in the U.S. He can better help interpret the needs of a global economy as it relates to jobs and economic growth at home. He not only has the professional status for the position, but also enhances the President's politics.
2. The World Bank is an international bank for development. Andy has personally been involved in rural development initiatives in more than 100 countries as well as leveraging the private sector for capital for rural development in the U.S.
3. He can help bridge the intellectual debate with practical application. He is known for his can do experience.
4. He has international creditabilty and is a recognized leader. He is already serving on two international finance boards, including one in Japan and one in Germany.
5. He brings added value as someone who can relate to those countries that have historically had problems of corruption and bureaucratic red tape in the World Bank.

6. The position does not require Senate confirmation but is a vote of the Board. Obviously, the President's recommendation is tantamount to the selection. Ambassador Young has been approached by several directors of the World Bank to ascertain his interest.

Downsides

Historic controversy over his resignation as UN Ambassador.

1. Most would agree that these issues are in the past.
2. Andy has deep and strong relations in the Jewish community and ran for Mayor with their support.

BCCI investigation.

1. The U.S. Attorney cleared Andy of any controversy as it relates to his involvement with Jimmy Carter and BCCI.
2. Andy went on to run for Governor following that clearance and it never resurfaced as an issue.

cc: Harold Ickes
cc: Erskine Bowles
cc: Bob Nash

AMH:rgm

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