

International Monetary Fund

US Treasury official set to take over as IMF deputy

Fund's managing director proposes Geoffrey Okamoto for job after talks with Trump administration



The IMF has pledged to provide up to \$50bn to countries affected by the coronavirus outbreak © Reuters

James Politi in Washington 2 HOURS AGO

Geoffrey Okamoto, a senior US Treasury official and former Republican aide on Capitol Hill, was set to become the IMF's second-highest ranking official, after being proposed for the job by Kristalina Georgieva following talks with the Trump administration.

Mr Okamoto will be replacing [David Lipton](#), who had served in the position since 2011, mostly under former IMF managing director Christine Lagarde. He stepped down earlier this year as Ms Georgieva, who recently took over as head of the IMF, shook up her senior management team.

The [selection of Mr Okamoto](#), 35, still needs to be approved by the IMF board, although he is not expected to face any particular resistance.

Mr Okamoto's arrival at the IMF coincides with growing fears of a global downturn triggered by the coronavirus pandemic, which could force the international financial institution to play a big role in providing assistance to struggling economies, [particularly in emerging markets](#).

Ms Georgieva last month announced that the IMF would make up to \$50bn available for countries to stabilise their finances and help boost their healthcare systems.

Mr Okamoto is acting assistant secretary for international finance and development at the US Treasury department. There, he is responsible for managing the Trump administration's testy relationship with international financial and economic institutions, including the IMF and the World Bank, given the US government's [scepticism towards multilateralism](#).

"I value highly his knowledge, diplomacy, and the good judgment he brings to tackling difficult issues," Ms Georgieva said in a statement. "Geoffrey believes strongly in the fund's mission and is committed to helping it serve its members."

Mr Okamoto is likely to face doubts about his fitness for the position given that he lacks the credentials as an economist that previous officials who have held the IMF first deputy managing director position, including Stanley Fischer, John

Lipsky, and Mr Lipton.

Mr Okamoto earned a masters degree in public policy from Georgetown University, and a bachelor of science from California Polytechnic State University. Later, he was a consultant at KPMG and a staffer for Republican lawmakers in both the US Senate and the House of Representatives.

“I have had the opportunity to work closely with the fund and its staff and I hold them in the highest possible esteem,” Mr Okamoto said in a statement.

“I look forward to building on my experience working with the IMF, as well as my work with colleagues at the G7, G20, the Financial Stability Board, the World Bank and other international financial institutions — and to help further strengthen co-operation between the fund and all its member countries.”

Eswar Prasad, a professor of trade policy at Cornell University, said Mr Okamoto was “a step down from a long line of people with strong policy and academic credentials who preceded him”.

“He might well rise to the occasion but his limited policy experience will make it difficult for him to credibly provide the intellectual leadership on complicated global policy issues that the position demands,” Mr Prasad said.

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