

What Will Become of U.S.A.I.D.'s Funding? A Billionaire's Son Has Some Ideas.

By [Matthew Goldstein](#) and [Maureen Farrell](#), *New York Times*, 26 Feb 2025

Benjamin Black, a son of the private equity mogul Leon Black and likely head of the International Development Finance Corporation, wants a piece of U.S.A.I.D.'s funding to invest in “pro-market” projects overseas.

At the United States Agency for International Development, [thousands of workers have been fired](#) or put on administrative leave and many of its projects addressing global issues like health, hunger and education have been halted.

Now, a former Goldman Sachs analyst and son of a private equity billionaire has ambitions to control some of U.S.A.I.D.'s roughly \$40 billion budget and apply more of a “pro-market” approach to supporting development in other countries.

Benjamin Black, 40, has [been nominated](#) by President Trump to run the U.S. International Development Finance Corporation, a little-known agency that invests and lends billions each year to companies and projects overseas.

Mr. Black, whose father is Leon Black, a co-founder of the private equity firm Apollo Global Management, has said he wants the development finance agency to be able to use money that previously went to U.S.A.I.D. for international projects that explicitly benefit American interests.

“If we are going to spend money abroad, let’s do so with an investment-driven model,” Benjamin Black and the tech entrepreneur Joe Lonsdale [wrote in an essay](#) last month, about two weeks before Mr. Trump’s inauguration.

Their essay, which appeared on Mr. Lonsdale’s blog, said U.S.A.I.D. had experienced “absurd mission drift” and was funneling money into unnecessary projects that promoted gender equity and green energy. [Bloomberg](#) reported earlier on the essay. For decades, U.S.A.I.D. [has delivered humanitarian aid](#) to countries, like maternal health assistance in Zambia and disease surveillance in Cambodia.

But Mr. Black argued that the United States should be focused on projects that delivered a clear return for Americans. For example, he wants the development agency to be at the forefront of developing infrastructure and mining projects in Greenland, the ice-covered island that Mr. Trump says he wants to control.

Less than two months into Mr. Trump’s efforts to overhaul the federal government, it is not clear what will become of U.S.A.I.D.’s annual appropriations, which are controlled by Congress. Elon Musk, the world’s richest man and Mr. Trump’s cost-cutter in chief, has called U.S.A.I.D. a “criminal organization” that should be put out of business.

Arthur Schwartz, a spokesman for Mr. Black, declined to comment for this article. A White House spokesman did not respond to a request for comment.

Created during Mr. Trump's first presidency, the International Development Finance Corporation generally has had bipartisan support because it is seen as a way for the United States to compete with China in helping to build vital projects in other countries. Most profits from its investments go to the Treasury Department.

The agency has already invested tens of billions of dollars in overseas projects. It has helped fund \$49 billion worth of infrastructure and energy projects in 114 countries, mainly in Africa, Latin America and Asia. During the Biden administration, the agency invested [in a railroad in Africa](#) and a [shipyard in Greece](#).

But Mr. Black's ambitions for the agency — and his pointed criticism of U.S.A.I.D. — mark a shift in American foreign policy, which has traditionally focused not just on promoting American interests but on humanitarian concerns.

“Clearly someone read this essay and said, ‘This guy aligns with our worldview,’” said Michael Kelly, a professor of international law at Creighton University Law School. “For Ben Black, it is all about return on investment.”

In filling government jobs, Mr. Trump has often turned to wealthy individuals from finance, real estate and technology. But several people familiar with the process said Mr. Black's nomination had come as something of a surprise given his limited foreign policy and legislative experience.

Mr. Black has law and business degrees from Harvard and a master's in taxation from New York University School of Law. He was [associated with the Council on Foreign Relations](#) for five years and was an associate at Apollo for two years after his stint at Goldman Sachs.

In 2020, he started a small investment firm, Fortinbras Enterprises, which has \$122 million in assets, according to a regulatory filing. Mr. Black was involved in raising money for a so-called special purpose acquisition company, or SPAC, amid a frenzy of such deals on Wall Street. SPAC sponsors must use the money they raise to buy a company within two years or return it to investors. Mr. Black's SPAC was unable to strike a deal.

Mr. Lonsdale, a co-founder of Palantir Technologies, a big data analytical software company, did not return requests for comment. Mr. Lonsdale, who also founded the venture firm 8VC and a new college, the University of Austin in Texas, is an adviser to Mr. Musk in his federal cost-cutting role and was [tied to](#) a pro-Trump super PAC. In a preface to the essay, Mr. Lonsdale referred to Mr. Black as a “foreign policy wonk.”

The younger Mr. Black's connections to the investment world could also bolster the development agency's attempts to attract private equity firms, hedge funds and

international investors to participate in deals initiated by the agency. Some larger deals are backed by a combination of equity investments and loans from the agency and

Leon Black, 73, who is worth more than \$13 billion and is a world-renowned art collector, is a well-known figure on Wall Street. He and Mr. Trump have known each other for decades.

On the eve of the inauguration last month, the elder Mr. Black attended a candlelight dinner hosted by Mr. Trump at the National Building Museum, where ticket prices [started at](#) \$250,000, according to one attendee.

For the past few years, Leon Black [has been dogged](#) by his associations with Jeffrey Epstein, the DISGRACED financier. Mr. Black stepped down as chairman of the [private equity firm in 2021](#) because [of the controversy over his personal ties](#) to Mr. Epstein and the disclosure that he had paid Mr. Epstein [hefty fees](#) for tax and estate planning. A [law firm hired](#) by the conflicts committee of Apollo's board found that Mr. Black had done nothing wrong.

A spokesman for Leon Black declined to comment.

In announcing Benjamin Black's nomination in a Truth Social post on Jan. 31, Mr. Trump wrote: "Ben will use his financial acumen and broad deal-making expertise to ensure that our Investments around the World benefit our Citizens, and strengthen our Country."

Mr. Black will have to lobby Congress to reauthorize spending for the international development finance agency, which is seeking to double the total dollar value of the projects it can finance to \$120 billion, a proposal that was under consideration during the Biden administration. Any significant change in the agency's mission requires approval by Congress.

One of its more notable projects during the Biden administration was providing a [\\$553 million loan](#) to a railroad project in Angola. In 2023, the agency lent [\\$125 million](#) to a shipyard near Athens to allow it to transport natural gas around Europe, in a bid to move Europe away from its dependence on Russian oil.

Under the first Trump administration, the agency worked with Mr. Trump's elder daughter, Ivanka, to push for projects aimed at lending to female-owned businesses. The agency [extended a \\$92 million loan](#) to help banks in Honduras lend to small businesses.

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