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Headline: World Bank board aims to pick next president by early May, U.S. nominee expected soon

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WASHINGTON -The World Bank's executive board expects to select a new president by early May after last week's news that David Malpass will leave the top job well before his contract ends in April 2024, the bank said in a statement late on Wednesday.

The 25-member board, under pressure to reform its operations to respond more aggressively to climate change and other global challenges, met for several hours on Wednesday to finalize its selection criteria and a timeline for the process.

The bank's executive directors affirmed their commitment to an "open, merit-based and transparent selection process" for the new leader, and said countries could nominate candidates beginning Thursday through March 29.

The United States, the bank's largest shareholder, which has been pressing for more ambitious and quicker reforms at the bank, could announce its nominee as early as Thursday, two sources familiar with the matter said.

Treasury officials had no immediate comment.

The World Bank board gave a list of criteria and relevant experience for would-be applicants and also said it "would strongly encourage women candidates to be nominated."

The bank has never had a permanent woman president in its 77-year history, although current International Monetary Fund chief Kristalina Georgieva served as acting president for about two months in early 2019.

The criteria did not mention climate change.

The United States has historically selected the president of the bank, but some developing countries and civil society groups are challenging that tradition.

It remains unclear if other countries will nominate their own candidates to lead the bank, which provides billions of dollars a year in funding for developing economies.

Malpass, a former Treasury official, was nominated by former U.S. President Donald Trump, and ran unopposed for the job.

U.S. Treasury Secretary Janet Yellen, now in Bengaluru, India for a meeting of the Group of 20 major economies, last week pledged to nominate a candidate soon and said she expected a "transparent, merit-based and swift nomination process."

Oxfam International and other civil society groups insist the process should be opened to more candidates to improve the credibility of the institution, while others say a woman should lead the bank for the first time in its 77-year-history.

A top minister in Germany, another of the bank's largest shareholders, this week told Reuters the next president should be a woman, and underscored the need for the institution to tackle climate change as well as fight poverty.

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Top contenders for the post include Samantha Power, who currently leads the U.S. Agency for International Development (USAID) and served as U.S. ambassador to the United Nations under President Barack Obama, and Rajiv Shah, former USAID administrator under Obama and currently president of the Rockefeller Foundation, a philanthropic group.