

Biden Nominates Ajay Banga as President of the World Bank

By [CADTM](#)

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On February 23, 2023, the White House issued a [statement](#): "Today, President Biden announced that the United States is nominating Ajay Banga, a business leader with extensive experience leading successful organizations in developing countries and forging public-private partnerships to address financial inclusion and climate change, to be President of the [World Bank](#)."

Once again, the President of the World Bank is American, he is a man, and he comes from high finance, which seems to be a guarantee of success for Joe Biden:

"Ajay is uniquely equipped to lead the World Bank at this critical moment in history. He has spent more than three decades building and managing successful, global companies that create jobs and bring investment to developing economies, and guiding organizations through periods of fundamental change."

The CADTM International network condemns this nomination because:

- Ajay Banga is once again man. The 14 Presidents of the World Bank since its creation in 1945 have been men.
- Ajay Banga was born in India and took US citizenship, and it is partly for this reason that he could be chosen for the position of President. Traditionally, the President of the World Bank is American and the President of the [IMF is European. This remains the same: an American to defend the interests of the United States, its allies, big private companies and the richest 1% of the planet.](#)
- [Ajay Banga is once again a man with ties to big business and finance. If that background is a guarantee of success for Joe Biden and the White House, we would argue otherwise. Ajay Banga was CEO of Citigroup, one of the largest US investment banks, for its Asia-Pacific operations between 2005 and 2009, before becoming CEO of Mastercard... His track record as a leader of large financial](#)

[capitalist groups like Citigroup and Mastercard clearly indicates that during his tenure, Ajay Banga will continue to promote an extractivist capitalist system via neoliberal loans and conditionalities imposed by the World Bank.](#)

- [Ajay Banga has no experience in 'development' policies, nor in climate and environmental issues.](#)
- [Ajay Banga is a member of the Trilateral Commission. This Commission, founded in 1973 by David Rockefeller, is a private club for consultation and orientation of the international policy of the United States, European countries and Japan. It played an active role in the neoliberal offensive of the 1980s \[1\].](#)
- The appointment of Ajay Banga as the next President of the World Bank is welcomed by the Indian ultra-nationalist right.

The CADTM International network had no illusions: any decision taken by the IBRD (International Bank for Reconstruction and Development) must receive 85% of the votes to be adopted. However, the United States has 15.47% of the voting rights for each of the important decisions, so it has a de facto veto right. So there will be no positive change within the World Bank. As long as it continues to exist, it will remain an institution serving the interests of the United States, whether or not it is chaired by a US citizen drawn from big business and finance. It will continue to provide loans, usually onerous, in exchange for conditionalities that reinforce and deregulate capitalism, increase social and gender inequalities and worsen the climate and ecological crisis.

The CADTM International network calls once again:

- The strengthening of actions and mobilizations against the Bretton Woods institutions, towards a united front of the countries of the South against the repayment of illegitimate debts, towards the abolition of these institutions and the capitalist, patriarchal and extractivist system.
- A counter-summit of social movements to the IMF-WB Annual Meetings to be held in Marrakech from 9 to 15 October 2023.
- The cancellation of the debts claimed by the IMF and the World Bank.
- The prosecution of the World Bank's leaders.
- The establishment of a new international architecture.
- The replacement of the World Bank by a regionalised Bank that would distribute loans at very low or zero [interest rates to finance projects that respect social and environmental standards and fundamental human rights. This new World Bank must be the instrument of an exit from the capitalist system, which is harmful to the countries of the "South", of the fight against the patriarchal system, of a drastic improvement in the living conditions of the majority of people, of an exit from extractivism and of an urgent ecological bifurcation.](#)

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Note

[1] <https://chomsky.info/priorities01/>

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