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News / World / Biden picks Ajay Banga for president of World Bank

Biden picks Ajay Banga for president of World Bank

He worked closely with Vice President Kamala Harris as co-chair of the Partnership for Central America, which has mobilized over \$4 billion in public, private and non-profit funds to advance economic opportunity in Northern Central America.

By: **PTI**
Washington | Updated: February 24, 2023 07:27 IST





Banga, 63, currently serves as Vice Chairman at General Atlantic. (Reuters)

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PRESIDENT JOE Biden on Thursday announced that the US is nominating Ajay Banga to lead the World Bank, saying the Indian-American business leader is uniquely equipped to lead the global institution at “this critical moment in history”.

If confirmed by the World Bank board of directors, Banga would be the first Indian-American to head either of the two top international financial institutions: International Monetary Fund and the World Bank.

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Banga, 63, currently serves as vice chairman at General Atlantic. Previously, he was president and CEO of Mastercard, leading the company through a strategic,

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

Banga has a proven track record managing people and systems, and partnering with global leaders around the world to deliver results, he said. He also has critical experience mobilising public-private resources “to tackle the most urgent challenges of our time, including climate change”, the US President said.

Raised in India, Banga has a unique perspective on the opportunities and challenges facing developing countries and how the World Bank can deliver on its ambitious agenda to reduce poverty and expand prosperity, Biden said.

Vice President [Kamala Harris](#) said Banga will be a “transformative” World Bank president as the institution works to deliver on its core development goals and address pressing global challenges, including climate change.

Banga has worked closely with Harris as co-chair of the Partnership for Central America. “Since I was elected Vice President, Ajay and I have worked closely together on a new model of public-private partnership designed to address the root causes of migration in Northern Central America,” Harris said in a statement.

“Ajay has brought great insight, energy, and persistence to the challenges of promoting economic development and tackling the root causes of migration as the institution works to deliver on its core development goals and address pressing global challenges, including climate change,” Harris said.

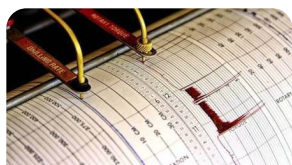
In a separate statement, US Treasury Secretary Janet Yellen applauded Biden for nominating Banga for this position. “As a renowned executive, Banga has led a global organisation with nearly 20,000 employees, advocated for diversity and inclusion, and delivered results. His efforts have helped bring 500 million unbanked people into the digital economy, deploy private capital into climate

Banga is honorary chairman of the International Chamber of Commerce, serving as chairman from 2020-2022. He is also chairman of Exor and independent director at Temasek. He became an advisor to General Atlantic’s climate-focused fund, BeyondNetZero, at its inception in 2021.

He previously served on the boards of the American Red Cross, Kraft Foods and Dow Inc. He is a member of the Trilateral Commission, a founding trustee of the US-India Strategic Partnership Forum, a former member of the National Committee on US-China Relations, and chairman emeritus of the American India Foundation.

Banga is also co-founder of The Cyber Readiness Institute, vice chair of the Economic Club of New York and served as a member of President Barack Obama’s Commission on Enhancing National Cybersecurity. He is a past member of the US President’s Advisory Committee for Trade Policy and Negotiations.

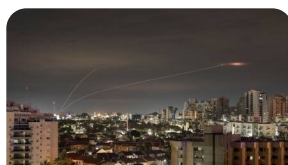
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He was awarded the Foreign Policy Association Medal in 2012, the Ellis Island Medal of Honour and the Business Council for International Understanding’s Global Leadership Award in 2019, and the Distinguished Friends of Singapore Public Service Star in 2021.

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