

# INTERNATIONAL

## ■ Indian-Origin Shri Ajay Banga Confirmed Next President of World Bank



The World Bank's executive board, comprising 25 members, has confirmed Shri Ajay Banga as its next President. The former CEO of Mastercard, a finance and development expert of Indian origin, has been appointed for a five-year term and charged with the critical task of revamping the lending institution to tackle pressing global issues, including climate change. Banga's nomination for the presidency was made by US President Mr Joe Biden

in February, and he was the sole candidate to replace David Malpass, the outgoing World Bank chief. Following a rigorous four-hour interview with board members, 24 of its members voted in favor of his appointment, with Russia abstaining. Shri Ajay Banga is set to assume office on 2nd June 2023.