

## ECONOMY

### ■ US President Nominates Indian-American Ajay Banga to Lead World Bank

President of the United States Joe Biden has nominated former Mastercard CEO Ajay Banga to become president of the World Bank, praising his background in business in his native India and his dedication to securing private funding to assist developing nations deal with climate change. 63 year old Banga, now a US citizen, would almost certainly have a position overseeing billions of dollars in funding as a result of Biden's nomination, placing someone with strong ties to developing markets in charge of the global financial institution.

