

Biden Nominates Ajay Banga as President of the World Bank

By [CADTM](#)

Global Research, March 03, 2023

[CADTM](#) 1 March 2023

Theme: [Global Economy](#)

All Global Research articles can be read in 51 languages by activating the Translate Website button below the author's name (desktop version)

To receive Global Research's Daily Newsletter (selected articles), [click here](#).

Follow us on [Instagram](#) and [Twitter](#) and subscribe to our [Telegram Channel](#). Feel free to repost and share widely Global Research articles.

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.](#)

*

Note to readers: Please click the share buttons above. Follow us on Instagram and Twitter and subscribe to our Telegram Channel. Feel free to repost and share widely Global Research articles.

Note

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

Featured image: Ajay Banga, at the India Economic Summit 2017 in New Delhi, World Economic Forum / Benedikt von Loebell, CC, [Flickr](#)

The original source of this article is [CADTM](#)
Copyright © [CADTM](#), [CADTM](#), 2023

[Comment on Global Research Articles on our Facebook page](#)

[Become a Member of Global Research](#)

Articles by: [CADTM](#)

Disclaimer: The contents of this article are of sole responsibility of the author(s). The Centre for Research on Globalization will not be responsible for any inaccurate or incorrect statement in this article. The Centre of Research on Globalization grants permission to cross-post Global Research articles on community internet sites as long the source and copyright are acknowledged together with a hyperlink to the original Global Research article. For publication of Global Research articles in print or other forms including commercial internet sites, contact: publications@globalresearch.ca

www.globalresearch.ca contains copyrighted material the use of which has not always been specifically authorized by the copyright owner. We are making such material available to our readers under the provisions of "fair use" in an effort to advance a better understanding of political, economic and social issues. The material on this site is distributed without profit to those who have expressed a prior interest in receiving it for research and educational purposes. If you wish to use copyrighted material for purposes other than "fair use" you must request permission from the copyright owner.

For media inquiries: publications@globalresearch.ca