

World Bank Picks Picks Korean-american Kim As President
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WASHINGTON, April 17 (Bernama) -- Jim Yong Kim, a U.S. candidate and president of Dartmouth University, has been selected to head the World Bank, the Washington-based global lender announced the decision on Monday with little suspense, China's Xinhua news agency reported.

Kim was favoured over Nigerian Finance Minister Ngozi Okonjo- Iweala, the other candidate who was supported by South Africa and other developing countries. He was considered as almost certain to win since United States is the largest shareholder of the Bank.

A third candidate, former Colombian Minister of Finance Jose Antonio Ocampo, pulled out of the race on Friday.

While announcing the appointment, the Bank's 25-member executive board expressed deep appreciation to all the nominees, saying their candidacies have enriched the discussion of the role of the chief and of the Bank's future direction.

U.S. President Barack Obama expressed confidence that Kim would be an inclusive leader who would bring to the Bank "a passion for and deep knowledge of development."

U.S. Treasury Secretary Timothy Geithner welcomed the Bank's decision to pick Kim as the new chief, saying Kim's deep development background coupled with his dedication to forging consensus would help "breathe new life" into the Bank.

While, Kim said in a statement that he would seek a new alignment of the World Bank Group with a rapidly changing world.

"Together, with partners old and new, we will foster an institution that responds effectively to the needs of its diverse clients and donors; delivers more powerful results to support sustained growth; prioritizes evidence-based solutions over ideology; amplifies the voices of developing countries; and draws on the expertise and experience of the people we serve," Kim noted.

A Korean-American public health expert, Kim is set to assume his post on July 1.

The current president Robert Zoellick, who will step down when his term expires at the end of June, offered his support in ensuing a successful transition.

Kim's appointment maintains Washington's grip on the multinational institution tasked with combating global poverty since its founding after World War II.

Europe, in turn, has held control of the top post at the bank's sister organisation, the International Monetary Fund.

However, for the first time in the Bank's history, the U.S. nominee was challenged by two credible candidates endorsed by developing countries, whose credentials are widely respected.

Unlike his predecessors, Kim is neither a career politician nor a professional banker, but known for his global background and experiences in fighting diseases in poor countries. His nomination last month by U.S. President Obama was considered as groundbreaking.

While some called Kim a brilliant candidate, critics worry that his experience may not be comprehensive enough to handle all the fields of the world's premier development institution.

Earlier this month, a group of 39 former World Bank officials and economists presented a letter to the bank's executive board and threw their support behind Okonjo-Iweala, citing her outstanding qualifications and broad experiences.

In a short interview with CNN on Sunday, Okonjo-Iweala called for a selection based on qualifications, rather than nationalities of the candidates.

Just hours before the final announcement on Monday, Okonjo-Iweala said the appointment was not being decided on merits, but political weight and shares of the institution.

While questioning the fairness of selection process, the veteran economist noted that her candidacy had helped bring changes into the process.

In an interview with Xinhua, she added that she had helped shape the historic process that was unstoppable.

Jose Antonio Ocampo, who withdrew from the competition and complained that the race had become "highly political", once said the first-ever contest among three candidates had already made a difference to the future governance of the Bank.

South African Finance Minister Pravin Gordhan, while acknowledging progress made, noted that the selection process fell short of transparency and meritocracy the Bank has touted.

A lot more reforms need to be done, he added.

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