

EuroWeek

Celebration of Excellence: 40 Years in the Euromarkets Personalities of the 1980s



1980s Eugene Rotberg

A lawyer by training, Eugene (Gene) Rotberg cut his teeth at the SEC and at Merrill Lynch before joining the World Bank where he was vice president and treasurer for 19 years. Before handing over to Dan Roth in 1987, Rotberg helped enhance the Bank's standing as a prolific and innovative borrower. In total, he was responsible for borrowing more than \$100bn as well as for managing the World Bank's \$20bn (equivalent) liquid cash reserves.

He insisted that bonds be widely placed, and seldom entertained unrealistic pricing proposals. He did not want underwriters of World Bank bonds to be "buried under their tombstones". "We wanted the bonds to be placed with investors - institutional as well as retail - rather than being held by underwriters merely because of the prestige of having their name on a World Bank tombstone," he says.

Rotberg was treasurer at the time of the World Bank-IBM swap transaction in August 1981, which revolutionised the new issue market. He is now a self-employed consultant in Washington.