

quadrumvirate. W. David Hopper, a Canadian, is to be responsible for policy, planning and research. But the Bonn government could not save McNamara favorite Georg Gabriél, former Vice President in charge of the pension fund. The fact that Conable has relieved the experienced David Knox of his responsibilities for Latin America and handed them over to the Pakistani Shahid Husain is seen by World Bank insiders as indicative of the "absurdity" of his reshuffling of top-level Bank positions.

In Bonn and in other Western European capitals, as well as in pertinent banking circles, Rotberg's departure from the helm of the Bank is perceived as a warning signal that Conable's reorganization could possibly damage the excellent image that the Bank as yet enjoys. And it certainly cannot be reassuring to those who hold billions of dollars of World Bank securities in their portfolios. "The way in which Conable has tackled the reorganization so far," says a Bonn official, "has eroded much of his credibility." Doubts are growing as to whether the honorable Congressman is really the right man for the World Bank job. (GSCLS)

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From World Bank to Wall Street

Mr Eugene Rotberg, the World Bank's treasurer and the man designated to supervise its new approach to the international debt crisis, is leaving to join Merrill Lynch. It is a serious blow for Mr Barber Conable, the World Bank's president, who has only just completed a staff reorganisation which has drawn criticism from almost every quarter.

In his time as treasurer, Mr Rotberg built a reputation for outspokenness and as a financial innovator—no easy feat within an institution famed for its discreet, slow-moving ways. His department pioneered the use of new instruments such as currency and interest-rate swaps. That helped to keep the Bank's borrowing costs down. Mr

Rotberg was also responsible for managing the Bank's \$20 billion portfolio of liquid assets. On most measures of profitability, he and his team regularly outperformed Wall Street—which is why the man is such a catch for Merrill Lynch.

Under Mr Conable's reorganisation, Mr Rotberg was to have been a vice-president in charge of new financial approaches to the debt crisis. The post is one notch down from the four senior vice-presidents who will really run the Bank. This raised doubts in many minds over how serious Mr Conable was about seizing the lead role on international debt from the International Monetary Fund. Now such doubts are greater still.