

The prima donna bows out

If that indefinable word charisma has got something to do with relentless energy, well, you can be sure **Gene Rotberg** exudes a great deal of it — all the time. In a small office in Washington, only a few blocks away from the World Bank complex, now the Rotberg charisma shines as a solitaire, but he still is driving himself to a frenzy of action. This is his Friday-and-weekend camp. Rest of the time he is a Manhattan Mogul.

Right now, it's sevenish in the evening. Except the doorman and his loyal secretary, every one has left. He is talking to me about his new job in Merrill Lynch with as much enthusiasm in his ringing voice and "a sense of challenge," conveyed in words as he always displayed in the past by filling the vast suite of the World Bank Treasurer's office with his inevitably forceful assertions, whenever he spoke on, say, the Swiss franc diversification, or the new floating-rate instruments, or the swaps, or the infidelity of the interest rate — his beloved subject. From the way he speaks, you know an advocacy lawyer sits always at the back of his mind.

Imagination and excitement are also his two faithful companions. They are with him here, too, pushing and enticing Rotberg into the new, big ballpark — this time, Wall Street.

While leaving the Bank, Rotberg wrote personally to the 6,500 staff a 15-line note which ended with a Robert Bridges quote:

*"... thou sayest farewell, and lo!
I have thee by the hands,
and will not let thee go."*

When the wife of a senior economist reminisced, it brought tears in her eyes.

An unusual goodbye for a Treasurer, who looked a combination of a jetsetter and an eligible prima donna, and was now heading for the world's most cutthroat place of competition. He will monitor Merrill Lynch's "risk-taking positions" and worldwide trading operations. I can see he is getting bubbly.

He says, he has already assembled a "terrific team" of young people — another typical gift of Rotberg, which made the Bank Treasury what it is today.



Contrary to rumours, he has no rancour about not getting in the Bank what he thought he deserved: "No, none at all."

He even defended Barber Conable's decision stoutly, giving the impression that it's not merely a matter of being polite or suave.

Yes, he was considering a move to the private sector, he says, for quite a long time. The reason? Maybe twofold.

First, he "needed new challenges beyond what is required merely for borrowing and investing for the Bank."

Second, because of a failed hope. This he explains at length.

The reorganisation "posed a chance to create a new job that will focus on the area of debt crisis, where, incidentally, the Bank didn't work effectively at all in the past." True, he was offered "the role to coordinate in the debt crisis." But, the way he figured it out, to carry out the assignment "the Bank needed a mandate. No one gave it to the Bank, neither the governments, nor the commercial banks. You couldn't do it without a mandate. And Conable wasn't the one going to get it either." So, he knew it was time to go.

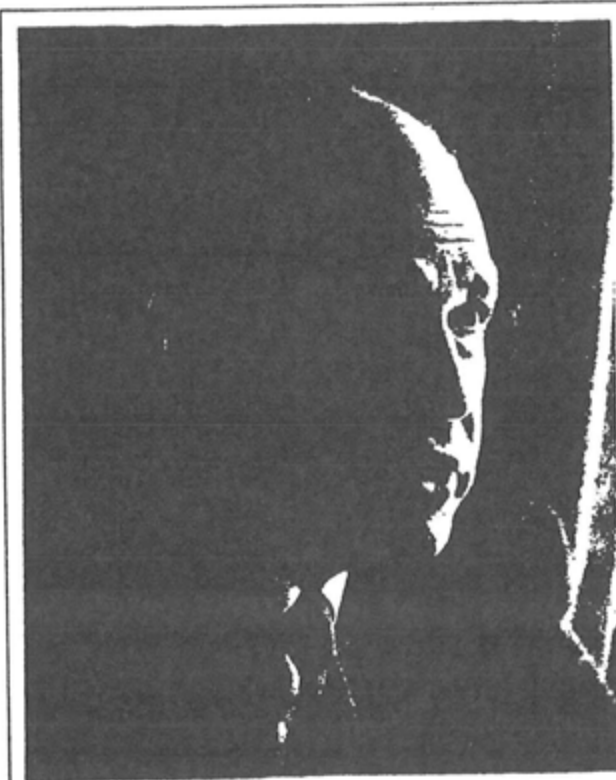
He doesn't blame Conable for not seeking the mandate. "It would have been difficult to get it anyway," he says. Besides, he fully understands the complexity of the situation which stopped Conable from creating another Senior Vice President's post — "the US Treasury politics being what it is."

He means that, even if the Board of Directors agreed to take another American as Senior Vice President, the US Treasury would have wanted its own nominee to fill it. In that bind, he declares, "I would have probably acted the same way as Conable has."

But, my question is: couldn't Conable put Ernest Stern to head Policy, Planning and Research, and give Rotberg Finance with the designation of a Senior Vice President as well as the assignment of "debt restructuring?"

For once his ebullience fades and words do not seem to come forth as easily as they do with Rotberg. Finally breaking a pensive note in the air, he says, "Maybe, you can ask Conable to speak on this, off the record."

— Amitabha Chowdhury



An opportunity was missed, but no rancour at all.

Former Treasurer
Rotberg