

# THE WORLD'S SMARTEST BANKER



The world's largest international borrower, the **World Bank**, is also the most cost-effective. Over its last six financial years the Bank has borrowed 259 times, raising \$37.6 billion at an effective cost to the bank's borrowers of just 5.57%. A large contributor to the low cost has been the Bank's policy of borrowing in currencies other than dollars.

"Our policy is to open up markets before we need them," explained the bank's treasurer, **Eugene Rotberg**. This policy has led him to make Asian dollar, European Currency units and floating sterling issues in the past few weeks.

Rotberg's now planning to issue \$500 million in FRNs next