

Courses

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Indian-Origin Ajay Banga To Be Next World Bank President

Why In The News?

- **Ajay Banga**, An India-American And A **Former Mastercard CEO** Has Been Appointed As The **World Bank's 14th President** On Wednesday. His Term, Which Begins On **June 2**, Will Last For The Next Five Years.

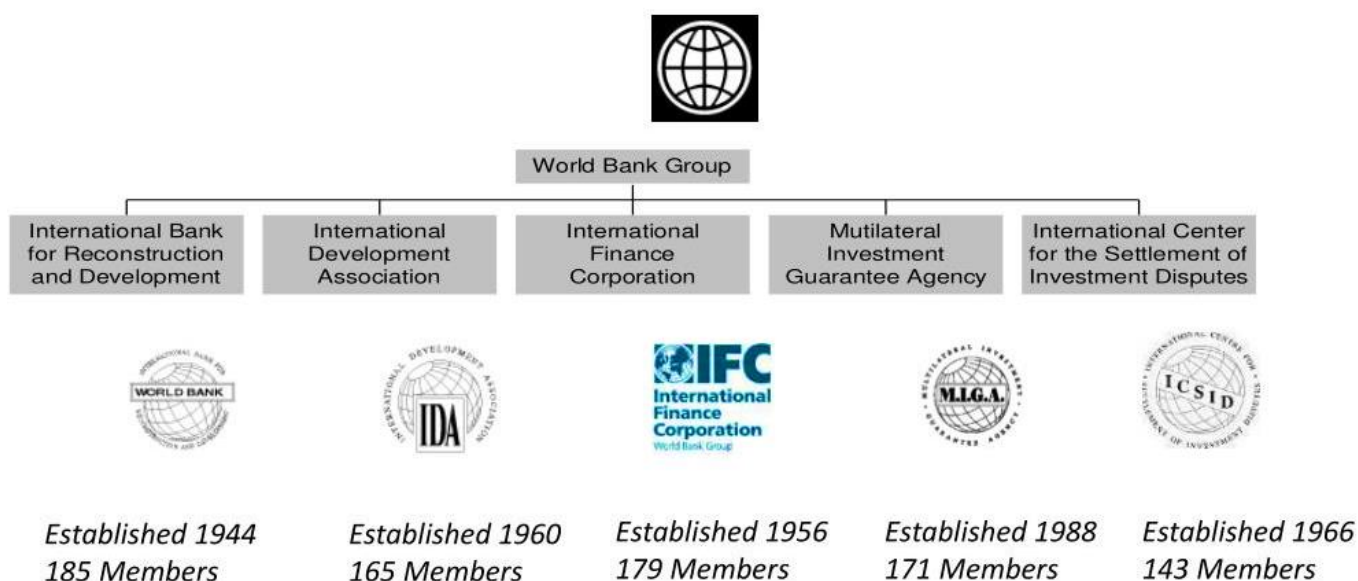


THE WORLD BANK

World Bank Group:

- It Was Established Along With The **International Monetary Fund** At The **1944 Bretton Woods Conference**.
- After A Slow Start, **Its First Loan Was To France In 1947**.
- The World Bank Group Is An Extended Family Of Five International Organizations, And The Parent Organization Of The World Bank, The Collective Name Given To The First Two Listed Organizations, The IBRD And The IDA:
 - **International Bank For Reconstruction And Development (IBRD)**
 - **International Development Association (IDA)**
 - **International Finance Corporation (IFC)**
 - **Multilateral Investment Guarantee Agency (MIGA)**
 - **International Centre For Settlement Of Investment Disputes (ICSID)**

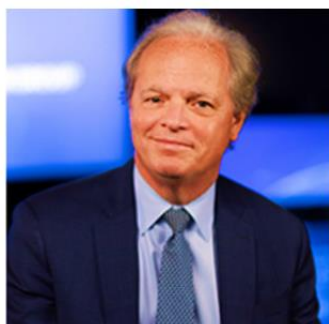
EXAMS



Key Members:



President:
David Malpass



Managing Director: Axel Van Trotsenburg



MD & CFO:
Anshula Kant



Chief Economist:
Indermit Gill

Ajay Banga, US Nominee To Lead The World Bank:

- **A 25-Member Executive Board** Confirmed Banga For The Post After Following A Selection Process Agreed upon By Shareholders In 2011.
- Since Its Establishment At The End Of World War II, **The World Bank Has Been Led By Americans.**

Who Is Ajay Banga?

- **Ajay Banga, 63**, Was Born In India And Spent His Early Career There, **Has Been A U.S. Citizen Since 2007**. He Most Recently Served As **Vice Chairman At General Atlantic**.
- Ajay Banga Is A Finance And Development Expert And Also Served As **Honorary Chairman Of The International Chamber Of Commerce From 2020-2022**. He Has Been The **Sole Contender** To Replace Departing World Bank Chief David Malpass.
- Banga **Received Padma Shri Award In 2016**, India's Third Highest Civilian Award. He Was Nominated For The Post By The **US President Joe Biden** In Late February.
- Banga Has Met With Officials From **96 Governments Since His Nomination** And **Visited Eight Countries** During A Three-Week World Tour To Meet With Government Officials, Business Leaders, And Civil Society Groups, **Flying A Total Of 39,546 Miles**.
- As A President Of The World Bank Group, Banga Will Also **Chair The Board Of Executive Directors Of The International Bank For Reconstruction And Development (IBRD)**.
- He Will Also Be The **Ex Officio Chair Of The Board Of Directors Of The International Development Association (IDA)** And a Few Other International Boards.



India & Indian Blood Leading The World:

Company	Market Cap - \$ Bn	CEO
Microsoft	\$1920B	Satya Nadella
Alphabet (Google)	\$1209B	Sundar Pichai
Novartis	\$182B	Vasant Narasimhan
Adobe	\$163B	Shantanu Narayen
IBM	\$122B	Arvind Krishna
Starbucks	\$118B	Laxman Narasimhan
Vertex Pharmaceuticals	\$75B	Reshma Kewalramani
Micron Technology	\$64B	Sanjay Mehrotra
Cadence Design Systems	\$53B	Anirudh Devgan
Palo Alto Networks	\$51B	Nikesh Arora
Vmware	\$49B	Rangarajan Raghuram
Emerson Electric Co.	\$48B	Surendralal Karsanbhai
Microchip Technology	\$45B	Ganesh Moorthy
Arista Networks	\$42B	Jayshree Ullal
Realty Income Corporation	\$41B	Sumit Roy
Welltower	\$36B	Shankh Mitral
Illumina	\$33B	Francis de Souza
LyondellBasell Industries	\$31B	Bhavesh V. Patel
Enphase Energy	\$27B	Badrinarayanan Kothandaraman
ANSYS	\$23B	Ajei Gopal
HubSpot	\$19B	Yamini Rangan
Waters Corporation	\$19B	Udit Batra
Zscaler	\$19B	Jay Chaudhry
PerkinElmer	\$16B	Prahlad Singh
NetApp	\$14B	George Kurian
Nordson Corporation	\$14B	Sundaram Nagarajan
Match Group	\$12B	Sharmistha Dubey
GoDaddy	\$11B	Amanpal Bhutani
Albertsons Companies	\$11B	Vivek Sankaran
Morningstar	\$10B	Kunal Kapoor

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