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THE WORLD BANK

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Free of Poverty

NEWS RELEASE

Selection of the President of the World Bank Group *Opening of Process*

WASHINGTON, February 17, 2012 - The Board of Executive Directors of the World Bank met today under the Chairmanship of its Dean, Mr. Abdulrahman M. Almofadhi, to discuss the selection of the next President of the World Bank Group, following the announcement of the current President, Robert B. Zoellick, that he would not seek reappointment at the end of his term which expires on June 30, 2012.

The Executive Directors expressed their deep appreciation to President Zoellick for his leadership of the World Bank Group and its very significant accomplishments during his tenure, including: an agile, decisive, and effective response to the food and financial crises; increased support for disaster recovery, fragile states, gender equality, and climate change adaptation and mitigation through the launch of the Climate Investment Funds; renewed focus on private sector development, including the creation of the International Finance Corporation's Asset Management Company; changes in the shareholding structure to enhance the voice and representation of developing and transition countries; the first general capital increase in over twenty years; and two record replenishments of the International Development Association (IDA), the Bank Group's concessional window.

In 2011, the Board of Executive Directors approved the process for selection of the President. It reconfirmed the importance of a merit-based and transparent process with all Executive Directors able to nominate and then consider all candidates. [http://siteresources.worldbank.org/DEVCOMMINT/Documentation/22885978/DC2011-0006\(E\)Governance.pdf](http://siteresources.worldbank.org/DEVCOMMINT/Documentation/22885978/DC2011-0006(E)Governance.pdf)

The Executive Directors agreed that candidates should meet the following criteria:

- a proven track record of leadership;
- experience of managing large organizations with international exposure, and a familiarity with the public sector;
- the ability to articulate a clear vision of the World Bank Group's development mission;
- a firm commitment to and appreciation for multilateral cooperation; and,
- effective and diplomatic communication skills, impartiality and objectivity in the performance of the responsibilities of the position.

Nominations should be submitted by close of business on Friday, March 23, 2012, and may be made by Executive Directors, or by Governors through their Executive Director. Candidates must be nationals of the Bank's member countries.

Following the close of the nomination process, the Executive Directors will decide on a shortlist of up to three candidates, and publish the names of the shortlisted candidates with their consent. Formal interviews by the

Executive Directors will be conducted for all shortlisted candidates with the expectation of selecting the new President by consensus by the Spring Meetings of 2012.

Under the Bank's Articles, the President of the World Bank is chief of the operating staff of the Bank and conducts, under the direction of the Executive Directors, the ordinary business of the Bank. The President is also responsible for the organization, appointment and dismissal of the officers and staff, subject to the general control of the Executive Directors. The President, officers and staff of the Bank, in the discharge of their offices, owe their duty entirely to the Bank and to no other authority.

The President of the World Bank is ex officio chair of the Board of the Executive Directors of the International Bank for Reconstruction and Development (IBRD) and the International Development Association (IDA). The President is also ex officio chair of the Board of Directors of the International Finance Corporation (IFC), the Multilateral Investment Guarantee Agency (MIGA), and the Administrative Council of the International Centre for Settlement of Investment Disputes (ICSID).

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