

Nov 04, 2016 by [Adam Clayton Powell, III](#)

## **Wolfensohn announces plans to step down at World Bank amid criticism of his tenure** <sup>[1]</sup>

WASHINGTON, Jan. 2 -- A key post in global soft power will soon be vacant: James Wolfensohn confirmed today that he expects to step down as president of the World Bank when his current term ends this spring.

Last month, Wolfensohn signaled he would not continue to serve, in a year-end message to the Bank's staff. Wolfensohn referred to "leadership succession" and "an effective transition" early in 2005, according to an account in the Washington Post. Wolfensohn first became president of the Bank on June 1, 1995, and he will have served for ten years when his current term ends in May.

The bank is playing a key role as the world begins years of rebuilding now required after the Indian Ocean tsunami, pledging \$250 million last week, meaning leadership at the bank's H Street headquarters will be even more important -- and more closely scrutinized -- than usual.

But even before last week's tsunami, the World Bank -- and Wolfensohn's leadership -- have been the focus of increased comment and analysis inside the Beltway. The bank has a high profile around the world, earned by its annual multi-billion-dollar investments in developing countries (for details, see its 2004 Annual Report).

One analyst whose comments are gaining prominence is Sebastian Mallaby, longtime journalist at The Economist and now a Washington Post columnist, who has stirred comment with his new book, "The World's Banker." Post-tsunami, Mallaby's book is even more timely than when it was published a few months ago.

Mallaby argues that Wolfensohn's leadership has been the best of times for the bank and the worst of times, acknowledging his intelligence and contacts but bemoaning his lack of direction and hypersensitivity to criticism. But he also wrote that several NGO's critical of the World Bank and of mainstream global development efforts have been unresponsive to Wolfensohn's initiatives to include them in the Bank's programs.

Mallaby has been featured on such national forums as public radio's "Marketplace" (listen to his commentary here), where he suggested more direction and control is needed at the top of the World Bank.

And he expanded on his thoughts at a book forum here late last month (watch his comments here), where several of the people he criticized joined the discussion to rebut his, and Wolfensohn's, criticism.

D.C.'s Great Mentioners place at the top of the list of possible replacements for Wolfensohn none other than outgoing Secretary of State Colin Powell. But Powell has been mentioned for just about every possible high-profile job inside or outside the Beltway, with the possible

exception of president of CBS News, another chair which may or may not soon be vacant in coming days.

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