

International Financing Review

Issue 673 May 16, 1987 **Is Rotberg preparing his ultimate "swap?"**

Eugene Rotberg will remain as treasurer of the **World Bank** "for the time being," a spokesman for the World Bank said Friday, commenting on reports that the well-known financier would be leaving the IBRD shortly. *Rotberg* was not available for comment but the World Bank spokesman denied that he had resigned and said that the board had held discussions with *Rotberg* regarding his future role at the World Bank.

The new president of the Bank, *Barger Conable*, is instigating the biggest shake-up in management and organisation in the Bank's history. Two new appointments were announced last week in what amounted to a job swap: *Mocca Qureshi* and *Ernest Stern*, former senior vice presidents for financing and operations respectively, simply changed chairs. *Stern* was *Eugene Rotberg's* former chief to whom he reported. Other executive changes are before the board of directors and will be considered shortly. It is understood that *Eugene Black's* position will be part of this review.

The gregarious *Black* has a high profile in the world of international finance. Very creative in finding new ways of borrowing, he has often been in the forefront in devising new market instruments and a pioneer in developing new markets, for example, swaps. He has also been very successful in investing

the World Bank's portfolio. The Bank made \$1.3bn last year and is expected to report record profits for the current financial year to June 30.



Eugene H Rotberg
World Bank