

World Bank likely to tap Nigerian Okonjo-Iweala for top job

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Apr. 3 (GIN) – Western media pundits have all but crowned Ngozi Okonjo-Iweala of Nigeria for the position of World Bank president. If selected, she would be the first African to hold the position traditionally held by a U.S. citizen.

Nearly buried among the encomiums, are the views of skeptics that doubt that Okonjo-Iweala would bring enlightenment to an institution more known for saddling developing countries with debt and structural adjustment plans that put millions of public service employees out of work. “Not only has the World Bank failed poor countries, with structural adjustment and other genteel forms of developmental quackery, but those countries have not enjoyed equal voting power around the very policies that affect them most,” noted Desné Masie, writing in the blog African Argument.

“There is no guarantee that with Okonjo-Iweala as figurehead, reform and fairness in the Bank's policies would be substantive. To clamor for a World Bank president from an emerging market is a hollow exercise altogether,” Masie asserts.

U.S. based educator Ikhide R. Ikheloa adds: “As an institution, the World Bank is an ancient bureaucratic relic whose time has come and gone. Now it is mostly a mean cudgel for meeting the West’s imperial needs in developing countries, aided by many of Africa’s intellectual and political elite.”

Okonjo-Iweala also faces questions over a Wikileaks cable by the U.S. Ambassador on the matter of corruption. According to the cable, the World Bank nominee steered public contracts to her brother worth up to \$50 million. She denies the charge.

Finally, as Minister of Finance she supported the disastrous lifting of subsidies on Jan. 1. This sparked the nation’s largest mass movement when 5 million Nigerians rallied and marched to oppose the move.

Dr. Ngozi Okonjo-Iweala is scheduled to be interviewed first for the job on April 9, followed by Colombia’s Jose Antonio Ocampo and America’s Jim Yong Kim. A formal announcement is

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expected almost immediately, according to an inside source at the Bank.