

## Inside the Rotberg resignation

Mr Eugene Rotberg, after weeks of rumour, has finally announced his imminent departure from the World Bank, where he is Treasurer.

Inside sources at the World Bank say: "Until the last moment, we did not think he would go. It was all matter of internal politics. He should have been made senior vice president."

A close market contact noted: "Rotberg's act will be very hard to follow. I don't envy his successor".

And a source at Merrill Lynch said: "We are delighted with Eugene's decision to join us - you can bet there are some very jealous houses around". □

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Mr Eugene Rotberg



### 'Consternation' at World Bank as Rotberg resigns



Rotberg - Merrill bound

Eugene Rotberg's surprise announcement this week of his imminent departure from the World Bank, where he was Head of Treasury operations, to join Merrill Lynch has, according to a close source, been "received with consternation".

The same source said: "During his 19 years with the Bank, Eugene and his department have grown and grown.

"There is no obvious in-house successor, no-one with his particular skill, expertise or Wall Street background. Prior to joining the World Bank, Mr Rotberg was with the US Securities Exchange Commission. It will be

Mr Rotberg, spoke to *Euroweek*, and gave his reasons for leaving: "It was a combination of two factors. Firstly, at the World Bank my new responsibilities, which were involved with helping Third World countries to innovatively manage their debt.

"My task would have been impeded at this stage in time by the absence of a firm mandate from the parties concerned to the World Bank to perform this function.

"Secondly, I received an exciting and challenging offer from Merrill Lynch."

But it would appear, that internal political developments at the World Bank gave rise to Mr Rotberg's imminent departure.

Following recent reorganisation at the World Bank, Mr Conable, the president, increased the number of senior vice presidents from two to four.

Regarding Mr Rotberg's position, while he was given wider responsibilities, he was placed lower in the management reporting structure of the Bank, not reporting directly to the president.

As the same internal source commented: "Eugene should have been made senior vice president. He had the experience, skill and expertise".

At Merrill Lynch, Mr Rotberg will be appointed executive vice president, in charge of the firm's worldwide securities trading operations.

One of his main roles will be to review and reorganise existing trading procedures and controls. This will help re-establish Merrill's reputation, which suffered from recent insider dealing allegations.

Mr Rotberg's acceptance of the position at Merrill Lynch is in itself an excellent recommendation for the firm. □