
1. World Bank

Why in News?

- Indian American business executive Ajay Banga was recently nominated by US President to head the World Bank.

Highlights

- It was created in 1944, as the International Bank for Reconstruction and Development (IBRD) along with the IMF.
- The IBRD later became the World Bank.
- The World Bank Group Is a unique global partnership of five institutions working for sustainable solutions that reduce poverty and build shared prosperity in developing countries.
- The World Bank Is one of the United Nations' specialized agencies.
- If confirmed by the World Bank Board of directors, he will be the first Indian-American to head either of the two top international financial institutions: the International Monetary Fund (IMF) and the World Bank
- The United States Is the largest single shareholder, with 16.41% of the votes, followed by Japan (7.87%), Germany (4.49%), the United Kingdom (4.31%), and France (4.31%).
- The rest of the shares are divided among the other member countries.
- While the World Bank provides support to developing countries, the IMF aims to stabilize the international monetary system and monitors the world's currencies.