

## Bank Group Family Marks End FY04, 60th Anniversary

**July 1, 2004**—For possibly the first time in the history of the Bank Group, a festive crowd of staff, managers, consultants, spouses, partners and retirees came together Wednesday evening to mark the end of another fiscal year, FY04. This was befitting, said master of ceremonies Roger Morier, Team Lead of the Internal Communications unit, because the event also marked the 60th anniversary of the Bank Group itself.

Speaking at the event, Bank Group President Jim Wolfensohn said the annual end-of-fiscal year gathering was becoming a new tradition. "It is a pleasure to do this with members of the 1818 Society (the Bank's retiree association) as we continue to build on the work they did before us," he said. (See [video](#) and listen to [audio](#) of the event).

A highpoint of the event was a 10-minute video history of the Bank, which recalled some of the following events:



- Delegates from 44 countries convened at Bretton Woods (New Hampshire) on July 1, 1944 – July 22, 1944 and worked out Articles of Agreement for the International Bank for Reconstruction and Development, and the International Monetary Fund. U.S. Secretary of the Treasury Henry Morgenthau was President of the Conference. John Maynard Keynes was chief advisor to the British delegation.
- The Bank first opened its doors for operations on June 25, 1946 in small offices on the 10th floor of an office building at 1818 "H" Street. There were 26 people officially on staff, 12 Executive Directors, and 34 countries as members. Authorized capital was \$10 billion.
- The first President, Eugene Meyer, resigned within 6 months. Second President, John J. McCloy, was in office for 27 months. At end of its first three-years, the Bank had made 20 loans to 12 countries for a total of \$700 million.



... and essay contest winners.

Wolfensohn cited the factoids in the video to recall that the Bank Group had come a long way from its relatively humble beginnings. He said the video showed the achievements of 60 years and was a tribute to the 36000 staff and 39000 consultants who have served the institution. He said he hoped nothing would impede the progress being made by the Bank and paid special tribute to the Dean and members of the Board as well as all staff for the accomplishments of the past year, among which:

The Bank approved 267 IBRD/IDA operations for \$20.5 billion. This is a 11.3% increase in number of operations, and an 10.8% increase in lending totals, compared with FY03, itself a very good year.

- Within that total, IDA had a record year with 158 operations approved for \$9.0 billion, compared to 141 operations for \$7.3 billion in FY03. Particularly notable are the \$4.2 billion new IDA commitments to Africa and \$3.0 billion new IDA commitments to South Asia.
- IBRD lending included 87 operations for \$11.0 billion, slightly less than in FY03 (99 operations for \$11.2 billion).
  - o IFC had another strong year: Commitments were \$4.5 billion, a 17% increase over last year's amount, and well above the target set for FY04. IFC's disbursements this year were \$3.0 billion, and syndications booked for the account of commercial banks were about \$800 million. Operating income is estimated to be \$900 million, well ahead of projections for the year.

- MIGA issued \$1.1 billion in new guarantees covering 35 projects. MIGA membership also increased this year to 164 with Iran and Suriname joining the Agency.

Other achievements cited included the success of the Development Marketplace, the graduation of Slovenia to non-borrower member status, extreme poverty reduced by half, the cut in the price of generic drugs for the treatment of AIDS, and the Shanghai conference on scaling up poverty reduction, which Wolfensohn called one of the most successful conferences the Bank has ever organized.

During the event, Wolfensohn also recognized the two longest serving staff in Washington, Guy Pfeffermann, Director at IFC, from France, who joined the Bank in November, 1966 and Myriam Bahiman, Senior Executive Assistant (with the Board), from Colombia, who joined in April, 1968.

Also recognized were the two most recent staff members, Ravi Sankar Devulapalli an Information Analyst from India, and Jenny Yin, an Information Officer from China, both of whom joined just nine days ago.



Wolfensohn with (from left) Ravi Sankar Devulapalli, Guy Pfeffermann, Myriam Bahiman and Jenny Yin.



Master of Ceremonies Roger Morier of EXTIC

The 9th President of the Bank Group then proceeded to award certificates and prizes to the top 12 winners of the IC essay and photo contest to mark the 60th anniversary, six from each category (see the list of winners [here](#)).

Earlier in the day, the World Bank Family Network (WBFN), [co-sponsors of the event](#) with the 1818 Society and the IC unit, organized a [videoconference](#) with spouses and children in Washington linked with members in Hong Kong, New Delhi, Nairobi, Istanbul, Santo Domingo, and Brasilia. They shared experiences on: family relocation in another country; children's education; spouse career issues and eventual return to their home country or permanent location.

The 1818 Society also held a [one hour session](#) in the afternoon during which prominent retirees discussed their experiences at the Bank with current staff (see [previous story](#)).

The event was enlivened by the World Bank/IMF Chorus, under the direction of Jack Upper, a member of the original 1958 Bank/Fund Chorus. It was a day of such firsts and, as Jim Wolfensohn remarked in closing, "This has become a true family, a family with the spirit and commitment to succeed."

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The Bank/Fund Chorus was conducted by Jack Upper, who joined the chorus in 1958.

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