

## Press Release

24<sup>th</sup> February, 2023

### **INDIA BESTOWED WITH RARE HONOUR ON NOMINATION OF AJAY BANGA AS PRESIDENT WORLD BANK**

The Confederation of All India Traders ( CAIT) has hailed the nomination of Indian origin U.S. citizen Shri Ajay Banga for the coveted post of President, World Bank by the President of the United States, Mr. Joe Biden. It is a great honour bestowed upon Shri Banga which has truly dignified India to a larger extent on the global landscape. Shri Banga is a son of the soil-added CAIT which has a long association of 8 years with Shri Banga during his stint as global CEO of MasterCard . In collaboration with Shri Banga, the CAIT had launched a mass campaign for adoption & acceptance of digital payments in India.

CAIT National President Shri B. C. Bhartia & Secretary General Shri Praveen Khandelwal said that Shri Banga is a son of the soil. In a congratulatory message sent to Shri Banga today both the leaders said that his origin and growing up in India and being educated here and working here for many years is part of the reason for his esteemed nominated role.

Both Mr Bhartia & Mr Khandelwal said that the World Bank is currently fraught with several core issues like climate change, food security and recovery from covid viruses and we are sure that on the strength of his wide and rich experience in financial, banking and other various sectors, Shri Banga will be able to carve out necessary steps to meet the challenges successfully.

Shri Bhartia & Shri Khandelwal further said that Shri Banga's inclination towards the growth of small businesses which are the drivers for the substantial growth of developed and developing economies, the World Bank will carve out special comprehensive support policies will be made to ensure robust growth of small businesses over the globe under the leadership of Shri Banga.

Shri Khandelwal told that during Shri Banga's last visit to India in October, extensive discussions were held with him regarding growth of small businesses in India and their upgradation, modernisation & digitalisation. Shri Banga held high hopes on Indian business community. The CAIT has expressed its desire to hold a Civic Reception to Shri Banga during his next visit to India.