Folder Title:	President Wolfensohn - Media Coverage and Interviews - Press Clippings - Photographs - Interview - Ms Patti Waldmeir - Financial Times - May 27, 1996
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A. CLASSIFICATION

- [ ] Meeting Material
- [ ] Trips
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- [ ] Corporate Management
- [ ] Communications with Staff
- [ ] Phone Logs
- [ ] Calendar
- [x] Press Clippings/Photos
- [ ] JDW Transcripts
- [ ] Social Events
- [ ] Other

B. SUBJECT: INTERVIEW: MS. PATTI WALDMEIR, FINANCIAL TIMES
VENUE: KALORAMA RESIDENCE
CONTACT: TIM CULLEN @ 31782
IN ATTENDANCE: JDW, WALDMEIR, MALLOCH-BROWN
NOTE: MARK MALLOCH-BROWN WILL ARRIVE AT THE WOLFENSOHN RESIDENCE AT 4:45 P.M. FOR ANY LAST MINUTE BRIEFING
EXC: ATSUKO

DATE: 05/27/96

C. VPU

Corporate
- [ ] CTR
- [x] EXT
- [ ] LEG
- [ ] MPS
- [ ] OED
- [ ] SEC/Board
- [ ] TRE

Regional
- [ ] AFR
- [ ] EAP
- [ ] ECA
- [ ] LAC
- [ ] MNA
- [ ] SAS

Central
- [ ] CFS
- [ ] DEC
- [ ] ESD
- [ ] FPD
- [ ] FPR
- [ ] HRO

Affilliates
- [ ] GEF
- [ ] ICSID
- [ ] IFC
- [ ] Inspection Panel
- [ ] Kennedy Center
- [ ] MIGA

D. EXTERNAL PARTNER

- [ ] IMF
- [ ] UN
- [ ] MDB/Other IO
- [ ] NGO
- [ ] Private Sector
- [ ] Part I
- [ ] Part II
- [ ] Other

E. COMMENTS:

Int. 1554

THE WORLD BANK/IFC/M.I.G.A.

OFFICE MEMORANDUM

DATE: May 23, 1996

TO: James D. Wolfensohn , EXC

FROM: Mark Malloch Brown, EXTVP Mar MB

EXTENSION: 85914

SUBJECT: **Interview with Patti Waldmeir, Financial Times; Monday, May 27, at 5.00 pm.**

Patti Waldmeir is writing a major article for the Financial Times to mark the completion of your first year at the Bank. The article will appear on Friday, May 31. As we discussed, the Editor, Richard Lambert is taking a personal interest in the piece, being aware of the possibility of publishing a second article if you visit him and his colleagues in London early in July. It will be at your house, and I will come there half an hour or so beforehand.

Ms. Waldmeir is an American who has spent most of her 15 years with the Financial Times as a correspondent in Africa, serving in Johannesburg before moving to the Washington bureau at the end of last year. This background has made her sympathetic to the Bank's fundamental development objectives. However, she would like to see the Bank become more effective, and the theme of the article will be to examine the prospects for success in your efforts to change the way the institution operates.

She has interviewed a very large number of people both inside and outside the Bank. In addition to the "official interviews" she asked us to set up, she has also talked to a number of current and former staff independently. Included in the interviews we arranged, were sessions with Richard Frank, Ngozi Okonjo-Iweala, and Nawal Kamel. We also arranged for her to have a background session with six director/division chief-level managers.

When she interviewed Larry Summers, he said that the most important role for the president of the Bank was to be on first name terms with the leaders of the member countries and to be an advocate for development assistance. He compared the role to that of the President of Harvard. It was less important, he argued, to become immersed in the management of the institution or the details of its work. She has told Bank staff that she doesn't agree with that point of view, and the managers she met as a group argued that your effectiveness with the shareholders and external groups was, in large part, based on your knowledge and credibility gained by your total immersion in the issues in which the Bank is engaged.

She feels that you have done an outstanding job of reaching out to the Bank's various constituencies -- she is particularly struck by how you have broken down the barriers with

NGOs. However, as co-author of the March 29 "glass wall" article, based on the Senior Managers Meeting transcript, she questions whether you are going to be successful in persuading the staff of the Bank to approach their work differently. The managers she met as a group responded to this by saying that: you are looked up to as a leader because of your commitment, credibility and grasp of the issues; staff will be enthusiastic about operational streamlining like the "one stop" project review process because it makes it easier for them to do their work; for someone who is dynamic, you are deliberative about coming to important decisions, and several examples were cited. This last point was elicited when she appeared to be seeking headline-grabbing "visionary' changes from you, to which the managers responded that the deliberative and consensus-building approach to change that was underway was likely to be more effective.

This notwithstanding, she has picked up quite a lot of cynicism about the change-management process, based on confusion over the jargon used and uncertainty over whether there is a clear strategic focus. This question of your vision, which came up in the recent Economist article, is something she also brought up in the interview with Richard Frank. She has said to staff that when she interviews you she would like you to make some sweeping statements on selectivity along the lines of "In Asia we will focus on building capital markets and on water..." and similar priorities for other regions. It has been pointed out to her that such simplistic approaches may not be realistic, but that selectivity and willingness to let others handle certain sectors needs to be applied on a country by country basis. It has also been pointed out to her that the Bank has increasing demands placed on it and that we need to be able to say no.....however we cannot turn down roles such as the one we are playing in Bosnia. On the question of vision, she does concede that Robert McNamara had been at the Bank five years before he made his "visionary" Nairobi speech, but he made a lot of changes before that. The group of managers she met said that you had also brought a new sense of dynamism to the Bank. They also said that it was important for staff to see the impact of change quickly, but noted that improved external perceptions of the Bank promised to help improve morale. They conceded that morale is low, in part because of uncertainty about the future.

While the group of managers she met gave her an objective but very positive perspective on the changes you are making, she has, nevertheless, been able to find a number of people who have convinced her that there are some comparatively senior managers who don't like the threat to the status quo.

She has made it clear that she does not plan for this to be a puff piece about you, so we can expect some criticism. Her session with you presents a very good opportunity to project the changes underway in terms of the benefit to the people the Bank is serving in developing countries. You will also be able to explain to her how you see the Bank's role in the years ahead and get across to her that some very fundamental initiatives you have launched, from moving the Mexico Department to Mexico City, to sending managers to Harvard and Insead, to engaging NGOs in the field, when taken together represent a new way of doing business for the Bank. Your commitment to Africa's development will strike a strong chord with her.