We, the Asian Peoples’ Movement on Debt and Development (APMDD) outrightly decry the decision of President Joe Biden to pick Ajay Banga, a Wall Street and corporate executive as the new World Bank president. For the Global South, this atrocious move points to where US interests really lie and how it will continue to steer the climate mission of the World Bank, an institution unfit for purpose where the US wields immense power. These interests lie less in mobilizing public finance, as long demanded by the international community, and more in putting solutions to the climate catastrophe in the hands of profit-driven investments, private finance and corporations.

Ajay Banga is the former CEO of Mastercard and currently vice chairman of the equity firm General Atlantic. Banga has no record or experience of public service, climate change mitigation and adaptation, poverty reduction, human rights or transitioning energy systems away from fossil fuels – vital concerns in addressing the climate crisis from a justice and people-centered perspective, including on the key issue of climate finance.

It is ironic that Trump appointee David Malpass, came under pressure to resign following evasive statements on the fossil fuel industry as a major contributor to the climate crisis. Now, the US wants to pass the reins to Banga, whose corporate mold augurs the further rise of World Bank lending for climate finance and other human and environmental exigencies in this period of multiple crises.

We reiterate that climate finance must be delivered as public funds, not as profit-seeking private capital and investments whose interests Ajay Banga represents, and not in the form of loans and other debt-creating instruments as the World Bank has been pushing all these years.

The mobilization of unprecedented levels of public finance is needed – on the one hand to enable people, communities and nations to deal with present and as well as already unavoidable future impacts of climate change, much of which are irreversible, and on the other hand to make the systemic and technological transformation necessary to prevent worst catastrophes, solve global warming and heal the planet.

We do not need loans for more fossil fuel infrastructure. We need meaningful debt cancellation, starting with all debts for fossil fuel projects which contributed to exacerbating the climate crisis. They are illegitimate debts that climate-impacted peoples should not be compelled to pay. We also justly demand reparations for the historical, social, economic, ecological and climate debt owed to peoples of the Global South who least contributed to the climate crisis but are now bearing its harshest impacts.

The World Bank remains a leading financial institution instrumental in the debt accumulation and debt bondage of the Global South, and in locking us in neoliberal and climate-worsening undertakings, including fossil fuel projects. David Malpass and Ajay Banga come only as the latest figureheads in the long line of World Bank presidents who personify the Bank’s destructive, poverty-worsening and inequality-creating policies foisted upon people, livelihoods and the environment.

There will be more of them appointed in the future for as long as the World Bank remains fundamentally unchanged — controlled by the US and other wealthy countries, and persisting in wielding the oppressive instrument of debt to implement its avowed mandate of poverty alleviation. Many other men like Malpass and Banga will emerge until the US recognizes the climate crisis as a justice issue, and truly embraces the responsibility set out in the UN Framework Convention for Climate Change for industrialized rich countries to raise the adequate level of finance, not through more loans but by providing more grants and mobilizing and deploying public funds for the urgent climate survival needs of the South.