

Wolfowitz out at World Bank

by UPI

WASHINGTON -- The World Bank's board of directors Thursday accepted Paul Wolfowitz' resignation as president, ending months of turmoil over alleged ethics violations.

Wolfowitz' negotiated resignation, which is effective June 30, came just days after a special bank panel found that he violated his contract in his handling of 2005 pay raises and promotions for his companion, Shaha Ali Riza.

"He assured us that he acted ethically and in good faith in what he believed were the best interests of the institution, and we accept that," the bank's directors said in a statement released Thursday night. "We also accept that others involved acted ethically and in good faith."

In carefully measured wording, the board lauded Wolfowitz for his two years of service, particularly for his work in arranging debt relief and pressing for more assistance to poor countries, especially in Africa, The New York Times reported.

Wolfowitz said he was grateful for the directors' decision.

"Now it is necessary to find a way to move forward," he said. "To do that I have concluded that it is in the best interests of those whom this institution serves for that mission to be carried forward under new leadership."

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