



**ORGANIZATION OF
AFRICAN UNITY**

Secretariat
P. O. Box 3243

منظمة الوحدة الافريقية
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**ORGANISATION DE L'UNITE
AFICAINE**

Secretariat
B. P. 3243

COUNCIL OF MINISTERS Addis Ababa اديس ابابا
Twenty-Sixth Ordinary Session
Addis Ababa, February 1976

CM/723 (XXVI)

CANDIDATURE OF
DR. KWAME DONKOH FORDWOR
FOR THE
POST OF PRESIDENT OF THE AFRICAN DEVELOPMENT BANK



CM.0723

16p MICROFICHE

CM/723 (XXVI)

The General Secretariat of the Organization of African Unity presents its compliments to all the Ministries of Foreign/External Affairs of the OAU Member States and has the honour to inform the Member States that the Government of the Republic of Ghana is presenting the candidature of DR.

KWAME DONKOH FORDWOR for the post of President of the African Development Bank.

.... The curriculum vitae of Dr. Fordwor are enclosed herewith. Also enclosed is the Ghanaian note announcing Dr. Fordwor's candidacy.

The General Secretariat of the Organization of African Unity avails itself of this opportunity to renew to the Ministry of Foreign/External Affairs of the OAU Member States the assurances of its highest consideration.

To:

Ministries of Foreign/External Affairs,
All OAU Member States

7th November, 1975
ADDIS ABABA.

GN

C O P YEMBASSY OF GHANANo. GEA. 24/3

The Embassy of the Republic of Ghana presents its compliments to the General Secretariat of the Organization of African Unity and has the honour to inform the Secretariat that the Government of the Republic of Ghana has decided to present the candidature of DR. KWAME DONKOH FORDWOR for the post of President of the African Development Bank.

Dr. Fordwor, whose curriculum vitae is attached, is a Special Assistant to the Head of State of Ghana on financial matters.

The Government of the Republic of Ghana would be grateful if the General Secretariat would inform all member States of its decision and appeal for their support for the post.

The Embassy of the Republic of Ghana avails itself of this opportunity to renew to the General Secretariat of the Organization of African Unity the assurances of her highest consideration.

Addis Ababa,
October 24, 1975

CURRICULUM VITAE

Name: KWAME DONKOH FORDWOR
 Address: P.O. Box M.40, Accra, Ghana
 Age: 41
 Height: 5ft. 9 in. (1.75m)
 Weight: 165 lbs. (75 kilos)
 Date of Birth: 29th August, 1933
 Place of Birth: Kumasi, Ghana
 Sex: Male
 Nationality: Ghanaian
 Marital Status: Married with five children

Educational and Professional Qualifications/Associations

- | | | | | |
|--------|--|----|---|----------|
| (i) | St. Joseph's School, Kumasi | .. | Elementary School Leaving Certificate with Distinction | 1950 |
| (ii) | St. Augustine's College, Cape Coast, on Ghana Government Scholarship | .. | Cambridge School Certificate (Grade One) | 1954 |
| (iii) | Kumasi College of Technology (now University of Science and Technology, Kumasi) on United Africa Co.Ltd. Scholarship | .. | A.C.C.A. (Accounting) | 1959 |
| (iv) | Wharton Graduate School of Finance, University of Pennsylvania, Philadelphia | .. | M.B.A. (Corporate Finance) | 1965 |
| (v) | Graduate School of Arts & Sciences, University of Pennsylvania, Philadelphia | .. | M.A. (Pure Economics) | 1965 |
| (vi) | Graduate School of Arts & Sciences, University of Pennsylvania, Philadelphia | .. | Passed Qualifying Examination for Admission as a Candidate for the Ph.D. (Pure Economics) Degree | 1966 |
| (vii) | Graduate School of Arts & Sciences, University of Pennsylvania, Philadelphia | r. | Earned the Ph.D degree after successfully submitting and defending my thesis on the theme: <u>"An Evaluation of Ghanaian State-Owned Industrial Projects A Study in Cost Benefit Analysis"</u>
248 pages | Jan.1971 |
| (viii) | Associate Member, Association of Certified Accountants, England. | | | |
| (ix) | Associate Fellow of Commonwealth Hall, University of Ghana. | | | |

Knowledge of Languages

- (i) English: Able to read, write and speak language very well.
- (ii) French: Able to read and write language fairly and able to speak it passably.

Research Papers and some of my published Articles and Speeches/Addresses

- (i) "The Impact of Independence on Ghana's Balance of Payments", 1965, 80 pages;
- (ii) "An Evaluation of Ghanaian State-owned Industrial Projects: A Study in Cost-Benefit Analysis" - 1971, 248 pages;
- (iii) "Ghana's New Investment Policy" - An address delivered to the Ghana Manufacturers' Association on the 16th January, 1973;
- (iv) "Direct Foreign Investment - A Policy for Ghana" an article published in the March/April, 1973, edition of the periodical Co-operation Canada issued by the Canadian International Development Agency;
- (v) "The Accounting Method versus the Cash Flow Method in the Economics of Capital Budgeting" an article published in April/June 1973 edition of the journal The Professional Accountant issued by the Institute of Chartered Accountants, Ghana;
- (vi) "Mobilizing Financial Resources for the Implementation of the Ghana Government's Investment Policy" - an address delivered to the Ghana Association for the Advancement of Management on the 7th June, 1973;
- (vii) "The Audit Service and its Role in the Achievement of the Aims of the Ghana Government" - an address delivered at a seminar organized by the Ghana Audit Service on the 31st January, 1974;
- (viii) "The Role of Statutory Boards and Corporations as Agencies for Economic Development" - an address delivered at a seminar organized by the Ghana Institute of Management and Public Administration on the 30th May, 1974; and
- (ix) "Managing a National Economy" - an address delivered at a session of the 'CAFRAD' Top Management Training Programme for English - speaking African countries on the 10th December, 1974.

Work Experience

Present Appointments

1. Special Assistant to the Commissioner for Finance since January 1974

The Head of State is also the Commissioner for Finance. Given his many and heavy assignments as Head of State, he has delegated most of his day-to-day duties as Commissioner for Finance to me. Consequently, I represent him at most Finance Ministers conferences, for example:

- (i) the Commonwealth Finance Ministers meetings;
- (ii) the Annual Meetings of the Boards of Governors of the World Bank;

- (iii) the Interim Committee of the Board of Governors on the International Monetary System;
- (iv) the Joint Ministerial Committee of the Bank and Fund on the Transfer of Real Resources to Developing Countries;
- (v) the Inter-Governmental Group of 24 on International Monetary Affairs, etc.

As Special Assistant to the Commissioner for Finance, I am in charge of the formulation and implementation of the country's overall financial and economic policies. I have responsibility, with the assistance of four principal or permanent secretaries, for the work of the Ministry of Finance which includes:

- (i) the imposition and the regulation of all taxes and the collection of revenues, which assignment is carried out with the executive assistance of the revenue departments under the Ministry of which the most significant are the Central Revenue Department, the Department of Customs and Excise and the Department of National Lotteries;
- (ii) the allocation of funds required for the day-to-day use of the public services as well as Government investment;
- (iii) the control of public expenditure;
- (iv) the initiation and the execution of measures for regulating and/or monitoring the public debt, the currency and the banking system.

The Ministry holds direct responsibility over the Central Bank and has ministerial responsibility for all the state-owned financial institutions including the Ghana Commercial Bank, the National Investment Bank, the Agricultural Development Bank, the Social Security and National Insurance Trust, the State Insurance Corporation, the Bank for Housing and Construction, etc.... It also has responsibility for the international developmental agencies namely the International Bank for Reconstruction and Development (IBRD) and its affiliates, the African Development Bank, etc.

2. Executive Chairman of the Capital Investments Board since March 1971

Apart from the work that I perform at the Ministry of Finance, I am also the Executive Chairman of the Capital Investments Board; a position which I have held since March 1971. Besides my chairmanship of the Board's directorate, I am responsible, with the assistance of the senior staff, for the day-to-day administration of the Board's Secretariat. The Capital Investments Board is the one central Government agency for the promotion of investments in the country from both foreign and local sources. Its functions include:

- (i) preparing pre-investment feasibility studies on identified projects;
- (ii) disseminating information on investment opportunities in the country to prospective investors, foreign as well as local;
- (iii) promoting the implementation of projects identified by the Board;
- (iv) liaising with investors and the various government agencies and actively assisting them to obtain their requirements for the purpose of saving them precious time; and
- (v) granting tax concessions to deserving projects.

The Board, in effect, is the centre for investment activity in the country. As head of the Capital Investments Board, I have personally initiated a number of negotiations which have resulted in, or about to result in, the implementation of major investment programmes in the country. Prominent among these may be mentioned:-

- (a) the successful negotiation and the conclusion of \$15.6 million credit from the International Development Association, an affiliate of the World Bank, for the rehabilitation of the Komenda and the Asutsuare Sugar factories and estates. At full production, the two factories will be capable of producing 50,000 tons of granulated sugar per annum. Investments in the factories and estates amount to \$30 million. They have a combined labour force of 4,000. The company, established for the project and known as the Ghana Sugar Estates Ltd. (Ghasel) has a seven-man board of directors of which I am the Chairman;
- (b) the conclusion of an agreement between Ghana and Bascol (a company whose shareholders are the Kaiser Aluminum and Chemical Corporation of the U.S.A. and the Aluminium Resources Development Company (Ardeco) of Japan which has paved the way for Bascol to undertake the feasibility study for the establishment, in the country of a 600,000-ton alumina plant. The project, together with its necessary infrastructure, is expected to cost about \$350 million. The negotiations took 18 months to conclude. Ghana's side was led by me. In this connection, it is worth mentioning that I am also the Chairman of the Ghana Aluminium Industries Commission. This is an institution that has been established to oversee Government's interest in the aluminium industry. As the Chairman of this important Commission, it has been my responsibility to make recommendations to the Government on the review of the various concessions and agreements relating to the exploitation of bauxite in Ghana and the operation of bauxite based industries, to deal with all enquiries from private investors interested in the development of bauxite resources, to negotiate, on behalf of the Government, with those private investors and to do such other things as may appear conducive to the attainment of these objectives;
- (c) the near completion of negotiations with a group of companies from West Germany to set up in the country a ferro-silicon plant that will have the capacity to produce 30,000 tons of ferro-silicon annually. The project is estimated to cost about \$15 million;
- (d) the preliminary negotiations with Ardeco of Japan to establish a second aluminium smelting plant in the country. The capacity which is envisaged for this plant is estimated to be 100,000 tons of ingot per annum. The capital cost of the plant is put at \$150 million.

3. Vice-Chairman, Inter-Governmental Group of 24 on International Monetary Affairs

At its Ninth Meeting, which was held at the headquarters of the IMF, Washington D.C. from January 13 to 14, 1975, the Ministers of the Group of 24 elected Dr. Perera of Sri Lanka as its Chairman for the year and myself and Mr. Elespuru of Peru as Vice-Chairmen. The Inter-Governmental Group of 24 as may be recalled was established in Lima, Peru, on November 7, 1971, in accordance with a programme of action that was adopted by the

Group of 77 representing the developing countries. Its main assignment is to ensure that the specific interests and economic circumstances of the developing countries are taken into account in the proposed reform of the international monetary system.

Previous Appointments

- (i) Senior Investment Officer and the Head of the South-Asia (India, Pakistan, Sri Lanka, Nepal and Afghanistan) Division of the International Finance Corporation (IFC) .. August, 1970-February, 1971
- (ii) Investment Officer in the South-Asia (India, Pakistan, Sri Lanka, Nepal and Afghanistan) Division of the International Finance Corporation (IFC) .. February, 1966 - July, 1970

Note:

The International Finance Corporation (IFC), is an affiliate of the World Bank which specialises in teaming up, generally with private entities in member countries, to undertake industrial projects. During the five years that I worked with the Corporation, my functions included:

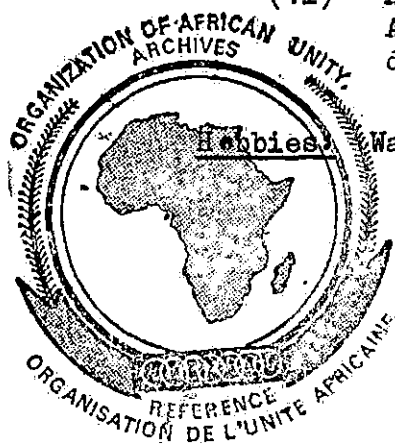
- (a) giving assistance to private investors in member countries in project identification and preparation;
- (b) helping to appraise the project;
- (c) seeking partners with finance, know-how and commercial expertise, foreign as well as local, to undertake such projects;
- (d) following up the project to ensure successful implementation and operation.

Altogether, the value of projects that I helped to promote or supervise while I was with the Corporation amounted to \$500 million. At the invitation of the Government of Ghana, I left the Corporation in March 1971, to take up my assignment as the Executive Chairman of the Capital Investments Board.

- (iii) Cost/Financial Accountant of Messrs A.J. Seward, Ghana, a subsidiary of Unilever .. September, 1962-August, 1963
- (iv) Cost/Financial Accountant of Messrs, Accra Ice Company, Ghana, a subsidiary of Unilever .. April, 1961 - September, 1962
- (v) District Accountant of Messrs United Africa Co. of Ghana Ltd. Sekondi, a subsidiary of Unilever .. September, 1960-March, 1961
- (vi) Assistant Accountant of Messrs. United Africa Co. of Ghana Ltd., Kumasi, a subsidiary of Unilever .. January, 1960-August, 1960

Hobbies: Walking, Gardening, Tennis, Music.

Signed
KWAME DONKON FORDWOR
5th February, 1975



1976-02

Candidature of Dr. Kwame Donkoh Fordwor for the Post of President of the African Development Bank

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