



46194



UNITED NATIONS  
ECONOMIC AND SOCIAL COUNCIL

---

Distr.  
LIMITED  
E/CN.14/AMA/95  
15 August 1977  
ENGLISH  
Original: FRENCH

ECONOMIC COMMISSION FOR AFRICA  
ASSOCIATION OF AFRICAN CENTRAL BANKS

Fifth regular meeting

Lusaka, 15 - 19 August 1977

REPORT ON ESTABLISHMENT OF THE AFRICAN  
CENTRE FOR MONETARY STUDIES (ACMS)\*

\* The above study has been prepared by the Banque centrale de Mauritanie.

## REPORT ON ESTABLISHMENT OF THE AFRICAN CENTRE FOR MONETARY STUDIES (ACMS)

The African Centre for Monetary Studies, whose statutes were adopted at the fourth regular meeting of the Association of African Central Banks, (AACB), held at Kinshasa from 18 to 22 August 1975, has not yet been able to commence operations, for want of a Director-General.

However, the Governing Council of the Centre, which had been elected in August 1975, set to work at the various meetings it held in Dakar in 1976, to define the criteria for appointment of the Director-General and Deputy Director-General, as well as the structure of ACMS, and to fix its budget.

## I. STRUCTURE AND FINANCING OF THE CENTRE

A. Structure

The structure defined by the Governing Council, following on the recommendation made by the study group at its meeting in Dakar on 17 to 18 February 1976, corresponds exactly to that defined by the Assembly of Governors at Kinshasa in August 1975.

This structure comprises, in addition to the Director-General, the Deputy Director-General and their staff, the following functionaries:

(a) Department of Administration

- One Chief of Department
- One Documents Officer
- Two Translators/Interpreters
- One Secretary
- One Chauffeur
- One Messenger

(b) Department of Economic and Monetary Affairs

- One Chief of Department
- Two Economists
- One Secretary

(c) Department of Training

- One Chief of Department
- One Secretary

B. Financing of the Centre

The fourth regular assembly of the governors of AACB, (Kinshasa, 18 to 22 August 1975) had decided that the Centre should draw up its budget for two years. The Governing Council, which met in Dakar on 17 to 18 February 1976, calculated the Centre's budget for the first and second years of operations as follows: 464,546 US dollars for the first

year, and 509,649 US dollars for the second. These budgets were adopted in Manila in 1976, and will not be implemented until the Director-General of the Centre assumes his functions.

(a) Structure of Expenditure

	1st Year	2nd Year
Personnel	\$ 189,106	\$ 224,789
Other, Personnel	\$ 143,540	\$ 163,060
General	\$ 81,200	\$ 102,000
Equipment	\$ 50,700	\$ 19,800
TOTAL	\$ 464,546	\$ 509,649

Since the above pertains to wages and salaries, other expenditure on personnel and general expenditure, their development is essentially bound up with the expenditure resulting from the assumption of his functions by the Deputy Director-General at the beginning of the first year of the Centre. The Director-General's salary was fixed at 30,000 US Dollars per year.

The Director-General is to have a residence (cost estimated at 16,200 US Dollars, on the basis of the rent level in Dakar) a car, a chauffeur and so on.

The Deputy Director-General's salary will be 22,148 US Dollars per year. He will be entitled to a residence (cost estimated at 13,000 US Dollars), a car, a chauffeur and so on.

C. Participation of Member Central Banks in the Centre's Budget

Following on the recommendation by the study group, the Governing Council fixed each Member Bank's contribution on the basis of the mean contribution to IMF, ADB and the OAU budget, but in any case the contribution is not to exceed a ceiling of 10% in relation to the Centre's budget, nor is it to sink below a floor of 1.5% of the said budget.

In a letter dated 28 July 1976, and sent by the Chairman of the Governing Council to the Member Central Banks, containing a brief report on the work of the Centre's Governing Council, it was stated that at least 50% of each Member's contribution should be paid by 31 August 1976, and the remainder not later than 31 December 1977 into the Centre's account in the Banque centrale des Etats de l'Afrique Occidentale in Dakar.

As of 31 December 1976, this account registered a credit balance of 227,212 US Dollars. The figure for 31 May 1977 was 366,657 US Dollars.

The table below shows each Member Bank's contribution to the Centre's budget, the amount due for the first year, the amount actually paid by the Member Banks for that year, the amount due for the second year and the amounts actually paid for the second year.

ESTIMATED CONTRIBUTIONS OF THE VARIOUS BANKS TO THE BIENNIAL BUDGET, IN  
RELATION TO THE MEAN OF THE CONTRIBUTIONS TO IMF, ADB AND THE OAU  
BUDGET, CORRECTED AGAINST A CEILING OF 10% AND A FLOOR OF 1.5%

MEMBER BANKS	Mean participation in IMF, ADB and OAU	CONTRIBUTIONS IN US DOLLARS in relation to the mean of the participation percentages, corrected against a ceiling of 10% and a floor of 1.5%					
	Mean of partici- pation percenta- ges after correc- tion against a ceiling of 10% and a floor of 1.5%	First year			Second year		
		Participa- tion	Amounts paid	Dates	Participa- tion	Amounts paid	Dates
Banque Centrale d'Algérie	7.67	\$ 35,631	-	-	\$ 39,000	-	-
Banque de la République du Burundi	1.50	6,968	6,968	17/2/77	7,645	-	-
BCEAO	8.23	38,232	4,088	22/6/76	41,944	-	-
Central Bank of Egypt	9.14	42,460	44,521	26/11/76	46,582	-	-
National Bank of Ethiopia	2.37	10,545	10,545	13/4/77	11,569	-	-
Central Bank of Gambia	1.50	6,968	7,307	1/10/76	7,645	7,306	7/3/77
Bank of Ghana	4.27	19,836	9,918	18/1/77	21,762	-	-
Central Bank of Kenya	2.44	11,335	-	-	12,435	-	-
National Bank of Liberia	1.77	8,223	-	-	9,021	-	-
Central Bank of Libya	7.01	32,565	34,146	1/12/76	35,726	-	-
Banque Centrale Rép. Malgache	1.50	6,968	6,968	17/2/77	7,645	-	-
Reserve Bank of Malawi	1.50	6,968	3,484	18/1/77	7,645	-	-
Banque Centrale du Mali	1.50	6,968	6,968	27/10/76	7,645	-	-
Banque du Maroc	5.67	26,340	13,170	24/2/77	28,897	-	-
Banque Centrale de Mauritanie	1.50	6,968	7,306	7/12/76	7,645	-	-
Bank of Mauritius	1.50	6,968	7,307	1/10/76	7,645	-	-
Central Bank of Nigeria	9.06	42,089	44,181	8/10/76	46,174	-	-
Banque Centrale de Rwanda	1.50	6,968	7,306	24/2/77	7,645	7,307	24/3/77
Banque of Sierra Leone	1.50	6,968	7,306.50	26/11/76	7,645	7,306	22/12/76
Somalie National Bank	1.50	6,968	6,968	13/7/77	7,645	-	-

ESTIMATED CONTRIBUTIONS OF THE VARIOUS BANKS TO THE BIENNIAL BUDGET, IN  
RELATION TO THE MEAN OF THE CONTRIBUTIONS TO IMF, ADB AND THE OAU  
BUDGET, CORRECTED AGAINST A CEILING OF 10% AND A FLOOR OF 1.5% (continued)

MEMBER BANKS	Mean participation in IMF, ADB and OAU	CONTRIBUTIONS IN US DOLLARS in relation to the mean of the participation percentages, corrected against a ceiling of 10% and a floor of 1.5%					
	Mean of partici- pation percenta- ges after correc- tion against a ceiling of 10% and a floor of 1.5%	First year			Second year		
		Participa- tion	Amounts paid	Dates	Participa- tion	Amounts paid	Dates
Bank of Sudan	3.55	\$ 15 492	-	-	\$ 18 092	-	-
Monetary Authority of Swaziland	1.50	6 968	14 513	13/4/77	7 545	-	-
Bank of Tanzania	2.25	10,452	-	-	11,457	-	-
BCEAO	6.46	30,010	31,467	10/10/76	32 923	-	-
Banque Centrale de Tunisie	2.36	10,452	11,495	20/10/76	12,028	-	-
Bank of Uganda	1.81	8,408	-	-	9,224	-	-
Bank of Zambia	3.85	17,745	37,214	5/7/77	19,466	-	-
Banque du Zaire	5.78	26,572	27,862	16/6/76	29,152	1,860	10/5/77

Total paid First year \$ 386,969.50

Total paid Second year 23,779.00

Total as of 4 August 1977 \$ 410,748.50

## II. APPOINTMENT OF THE DIRECTOR-GENERAL AND THE DEPUTY DIRECTOR-GENERAL

### A. Appointment of the Director-General of the Centre:

Article IV (g) of the Centre's statutes lay down that the Council shall recommend to the Council of Governors, after decision by not less than a two-thirds majority of its members, candidates for the post of Director-General and Deputy Director-General of the Centre.

To speed up the appointments, the Governing Council in February 1976 fixed the procedure and the criteria for appointment of the Director-General.

Thus, it was decided that the Director-General should be a citizen of a country member of AACB, have a higher education diploma and profound experience of monetary and financial problems, speak English or French, and have for at least seven years been active in the monetary and financial field.

A letter containing a description of the qualities required in a Director-General was sent to the various Member Banks in order to enable the respective states to collect candidatures and to transmit them to the Chairman of the Governing Council by 31 July 1976.

The various candidatures which came in before that date were sent on to the Member Central Banks with a view to their study by the Council of Governors at Manila in October 1976.

At the Manila Council, it was decided to move the deadline for reception of candidatures to 31 October 1976, after which the study group would draw up a short list.

The Council of Governors instructed the Chairman of AACB to act on its behalf and, as proposed by the ACMS Governing Council, select a Director-General for the Centre.

The study group (Dakar 19 November 1976), after having laid down the criteria for the short list (see annex 1), nominated three candidates:

Dr. Mansour	-	Egypt
Dr. Arowolo	-	Nigeria
Dr. Omrana	-	Morocco

These candidates were at once notified and invited to go to Dakar before 26 November 1976 for interviews with the Governing Council of the Centre (see Annex 2).

Only Dr. Omrana was in Dakar on 26 November 1976. In the meantime, the Council had decided not to conduct interviews, and, on the basis of the criteria laid down by the study group, examined the dossiers of the three candidates, finally selecting Dr. Mansour.

Dr. Mansour was appointed Director-General by the decision of the Chairman of AACB according to the formalities prescribed by the Council of Governors at Manila in October 1976.

However, Dr. Mansour informed us by telegram received on 7 January at Nouakchott, that he could not leave Egypt for family and health reasons.

We then proposed to the Chairman of AACB and to the members of the Governing Council, Dr. Arowolo of Nigeria, but before we even learnt the views of the various members of the Governing Council, we received the sad news of Dr. Arowolo's decease.

We then proposed Dr. Omrana, the third candidate. Since the members of the Governing Council had not yet expressed their views on this proposal, it is now up to our assembly either to appoint a Director-General on basis of the criteria already agreed, or to appoint a group which will study the question anew, so that the Council can come to a decision as soon as possible.

**B. Appointment of the Deputy Director-General**

The Governing Council of the Centre decided that the above appointment would be made after that of the Director-General and on recommendation of the latter.

ANNEX I

ASSOCIATION OF AFRICAN CENTRAL BANKS, DAKAR, 9 NOVEMBER 1976

REPORT OF THE FIFTH MEETING OF THE AACB STUDY  
GROUP ON THE ESTABLISHMENT OF THE AFRICAN  
CENTRE FOR MONETARY STUDIES

I. PROCEEDINGS AND PARTICIPATION

1. The meeting was opened on Friday 19 November, 9.30 a.m. by the representative of the Central Bank of Nigeria, Chairman of the Study Group.

Participation

2. The following African Central Banks were represented:

East African Subregional Committee

- Reserve Bank of Malawi

West African Subregional Committee

- Central Bank of Nigeria

- Banque Centrale des Etats de l'Afrique de l'Ouest

North African Subregional Committee

- Banque Centrale de Mauritanie

- Central Bank of Libya

- Central Bank of Egypt

Chairman and Rapporteur

3. The meeting was chaired by the representative of the Central Bank of Nigeria, that of the Banque Centrale des Etats de l'Afrique de l'Ouest functioning as Rapporteur.

Proceedings

4. The Group met from 9.30 to 11.45 a.m., then from 3 p.m. to 6 p.m.

Adoption of the agenda

5. In opening the meeting, the Chairman informed the participants that the Council of Governors, meeting in Manila in September last, on the fringe of the Annual Assembly of IMF, had not been able to discuss all the candidatures, for some had reached Governor Ould Daddah after the deadline of 31 July 1976.

He had therefore, agreed to move the deadline to 31 October and to request the Study Group to:

- complete the list of candidatures;
- draw up a short list of three from the latter to be interviewed by the Council of Governors towards the end of November 1976 in Dakar.



## II. EXAMINATION OF THE SELECTION PROCEDURE

In drawing up the list of candidates, the Group decided to take account only of African candidates proposed by the Central Banks of Countries Members of the Association. Finally, a list of 19 candidates was drawn up and the main items (qualifications, years of training, speciality, age, professional experience, languages) were set out in a synoptic table (see annex).

The Study Group paid special stress on the following criteria:

- Qualifications:

diploma of higher education and solid experience in monetary and banking matters.

- Languages:

must speak English or French, a knowledge of both languages being considered an additional advantage.

- Professional experience:

at least seven years in the monetary and banking fields.

Five candidatures were studied in depth after which the three candidates mentioned below in alphabetical order were selected by the Study Group for interviews on 26 November 1976 at Dakar with the Governing Council for the post of Director-General of the African Centre for Monetary Studies:

- Dr. Edward Arowolo, Nigeria

- Dr. H.M. Mansour, Egypt

- Dr. A. Omrana, Morocco

These candidates were notified accordingly the very same day by Governor Ould Daddah (see appendix I for their curricula vitae).

REJECTED CANDIDATURES

F.L. OSUNSADE	(NIGERIA)
S.M. SIDHOM	(EGYPT)
A.M. GOALA	(SOMALIA)
P.L.K. MUKUNOU	(UGANDA)

LIST OF PARTICIPANTS IN THE MEETING OF THE STUDY  
GROUP OF THE AFRICAN CENTRE FOR MONETARY STUDIES  
19 NOVEMBER 1976, DAKAR

Name	Functions
Mr. Bashir Ali Khallat	Senior Economist, Economic Research and Statistics Division. Central Bank of Libya
Mr. F.Z. Pelekamayo	Senior Research Officer. Reserve Bank of Malawi
Mr. Abdel Moneim Aboul Saad	Director Economic Research Department Central Bank of Egypt
Mr. S.B. Falegan	Director of Research, Central Bank of Nigeria
Mr. Alassane Ouattara	Director of Research, Banque Centrale des Etats de l'Afrique de l'Ouest
Mr. Magatte P. Sene	Director, Banque Centrale des Etats de l'Afrique de l'Ouest, Agence de Dakar
Mr. Mbaye D. Sarr	Chief, Research Service, Agence de Dakar de la Banque Centrale des Etats de l'Afrique de l'Ouest
Mr. Boubou F. Dieng	Director, External Relations, Banque Centrale de Mauritanie

ANNEX II

REPORT OF THE THIRD MEETING OF THE GOVERNING COUNCIL  
OF THE AFRICAN CENTRE FOR MONETARY STUDIES

1. The Third Meeting of the Governing Council was held in Dakar (Senegal) on 26 November 1976.

I. PROCEEDINGS AND PARTICIPATION:

Opening of the meeting:

2. The meeting was opened on Friday 26 November 1976 at 9 a.m. by Mr. Ahmed Ould Daddah, Governor of the Banque Centrale de Mauritanie, Chairman of the Governing Council of the Centre.

3. After declaring the meeting open, the Chairman, on behalf of the participants, thanked the Study Group and its Chairman, the Director of Research of the Central Bank of Nigeria, for the splendid work done at Dakar on 19 November 1976.

Participants:

4. The following African Central Banks were represented at the meeting:

- Central African Subregional Committee

Banque des Etats de l'Afrique Centrale

Banque du Zaïre

- East African Subregional Committee

Banque Nationale du Rwanda

Central Bank of Somalia

- North African Subregional Committee

Banque Centrale de Mauritanie

Central Bank of Libya

- West African Subregional Committee

Banque Centrale du Mali

Bank of Sierra Leone

5. Also present was the Governor of the Banque Centrale des Etats de l'Afrique de l'Ouest, as an observer. His Assistants functioned as the secretariat for the meeting.

Chairman:

6. The Governor of the Banque Centrale de Mauritanie, Mr. Ahmed Ould Daddah, Chairman of the Governing Council of the Centre, chaired the meeting.

Adoption of the agenda:

7. The Governing Council examined and adopted the following Agenda which had been prepared by the secretariat:

1. Appointment of a Director-General for the Centre
2. Other business

II. REPORT OF THE PROCEEDINGS:

8. The Governing Council took note of the report of the fifth meeting of the Study Group, which was submitted by its Chairman, the representative of the Central Bank of Nigeria (See annex I).

After a discussion of the Report, the Council adopted its conclusions.

It was informed that two of the candidates had not been able to come to Dakar for interview with the Council.

When the Council discovered that one of the three candidates on the short list did not meet one of the basic requirements for the post of Director-General of the Centre, it decided to eliminate him from the list.

Due to the absence of the other two candidates, it was decided to study in depth their dossiers in order to propose one of them to the Chairman of the Association for appointment to the post of Director-General of the Centre.

9. After a detailed examination of the dossiers of the two candidates in accordance with the criteria agreed, the Council recognized the competence of both candidates, but decided to select Dr. Mansour of the Central Bank of Egypt by reason of his profound professional experience in banking and his perfect command of the two languages required (French and English).

10. After thanking the participants for their objectivity and conscientiousness in the difficult choice they had to make, the Chairman pointed out that, in conformity with the recommendations made by the Governors at Manila, the Governing Council's choice must be approved by the Chairman of AACB, Governor Sambwa of the Banque de Zaire who will appoint in due form the Director-General of the Centre.

III. OTHER BUSINESS

The Council decided that

11. The successful candidate must be at Dakar on 30 November 1976 for official appointment as Director-General of the Centre by the Chairman of the Association, Governor Sambwa, of the Banque du Zaire.

12. The Chairman of the Council shall send a telex to the Central Bank of Egypt requesting the latter to inform Dr. Mansour that he must be at Dakar by 29 November 1976.

13. The Council decided that the other Central Bank Members of ACMS should be apprised by the Chairman of the Association of the appointment to the post of Director-General of the Centre as soon as that takes effect.

14. The Council decided that, in line with the recommendations made by the Council of Governors at Manila, the Director-General of the Centre would assume his functions at the beginning of 1977.

15. The procedure for appointment of a Deputy Director-General and other high officials of the Centre shall be fixed after the Director-General assumes his functions.

16. Regarding payment of contributions to the Centre's budget, Central Banks in arrears shall be invited by the Chairman of the Association to regulate their position as soon as possible.

17. The Governing Council decided to tender its congratulations and thanks to the Banque Centrale des Etats de l'Afrique de l'Ouest for the warm and fraternal welcome which it gave to the participants and for providing the secretariat for the Centre since the latter came into being.

CANDIDATES FOR THE POST OF DIRECTOR-GENERAL  
AFRICAN MONETARY CENTRE

Candidate	Qualification	Years of Qualification	Type of Qualification	Age	Post-Qualification Experience	Language and Country
1. A.M. Husni	B.A. Cairo AIB London MIB London	1952-1967	Banking	50 (1921)	Director: Institute for Banking studies	Arab-English some French (Sudan)
2. Dr. M.F. Siad	Dr. of Political Science and Journalism	?	Journalism	48 (1923)	?	Italian, English and Arabic (Somali)
3. Dr. K.A.G. Salim	B.A. Economics M.Sc. ( " ) Ph.D. ( " )	1960 ?	Economics	42 (1934)	Director: Finance	English, Arabic and French (Sudan)
4. Mr. F.E. Sherif	M.A. (Columbia)	1959	Finance	40 (1936)	Financial Director	English, Italian(Libya)
5. Mr. A. Omrana	Lic. Sc. Econ. DES. Sc. ECON Dr. d'Etat Ec.	1970-1975	Monetary Economics	1928 (1947)	Lecturer 5 years	English (Morocco)
6. Dr. Edward Arowolo	B.Sc. Econ. M.A. Econ. Ph.D. (MacGill)	1959-1971	Monetary Economics	41 (1935)	Chief Economist IMF 1964 Up To date 11 years	English and French (Nigeria)
7. Dr. T.A. Oyejide	B. Sc. Econ. M. Sc. Econ. Ph.D. Econ. (Princeton)	1968-1971	Monetary Econ.	31 (1945)	Lecturer University of Ibadan (5 years)	English (Nigeria)

CANDIDATES FOR THE POST OF DIRECTOR-GENERAL  
AFRICAN MONETARY CENTRE (continued)

Candidate	Qualification	Year of Qualification	Type of Qualification	Age	Post-Qualification Experience	Language and Country
8. Dr. Z.K. Ndile	B. Sc. Acct. NBA Chio	1966-1970	Accountant	38 (1937)	Senior Auditor Chio (1 year)	English (Nigeria)
9. Dr. A.O.	BS Finance M.A. Econ/ Finance Ph.D. Econ/Fin.	1966-1970	Business Admin.	42 (1934)	Professor, Univer- sity, of Pittsburg 5½ years	English (Nigeria)
10. Dr. S.I. Ajai	B.A Econ. M.A. Econ. Ph. D. Econ. (Queenes)	1965-1971	Monetary/Agric. Economics	34 (1941)	Lecturer, University of Ibadan (4 years)	English (Nigeria)
11. Dr. O.D. Chioma	B. Sc. Ph. D. (Manage- ment) UCLA	1965-1973	Management/ Marketing	37 (1938)	Director-Makerere University	English (Nigeria.)
12. Dr. S. Tulyamuhika	B. Sc. Ph. D. Statistics (Sheffield)		Statistics	36 (1939)	Director of Insti- tute of Statistics and Applied Econo- mics Makerere University	English (Uganda)
13. Yehia M. Hafez	Diploma of commercial studies (1958)	?	Accounting	34 (1942)	Accountant (1959-1976)	French English Arabic (Libya)



CANDIDATES FOR THE POST OF DIRECTOR-GENERAL  
AFRICAN MONETARY CENTRE (Continued)

Candidate	Qualification	Year of Qualification	Type of Qualification	Age	Post-Qualification Experience	Language and Country
14. Daniel Agyemang	M.B.A. (Finance) 1969	?	Banking and Finance	39 (1937)	Banking (1969-1976)	English (Ghana)
15. H. Bobozendi	Certificat Capacité en Droit (1962) Ecole Nationale des Imports (France) (1965)	1960-1965	Taxation and Administra- tion	38 (1938)	Taxation and Administration (1965-1970)	French (Central African Republic)
16. P.D. Kutu	B.A. Economics (1968) M. B. A. (1972)	1965-1972	Economics	33	Ministry of Planning (1969-1976)	English (Liberia)
17. N.A. Cox George	B. Sc. Econ. 1946 M.A. (1951) Ph.D. (1954)	1946-1954	Economics	1915	Professor University of Sierra Leone (1954-1976)	English, French (Sierra Leone)
18. H.A. Mansour	Licence en Droit (1953) Ph. D. Econ. (1964)	1953-1964	Economics	48 (1928)	Central Banking (1964-1976)	English, French Arabic (Egypt)
19. B. Mohamed	Ecole Supérieure de Commerce et d'Administration des entreprises (France) (1969)	?	Accounting and Finance	29 (1947)	Banking (1970-1976)	French Arabic (Morocco)