

LEADER BIOGRAPHY.

DR. NGOZI OKONJO-IWEALA

Ngozi Okonjo-Iweala was born on 13 June 1954 into the [Ogwashi-Ukwu](#) royal family in Delta State [Nigeria](#) where her father Professor Chukwuka Okonjo was the King. She is a global finance expert, an economist and international development professional with over 30 years of experience working in Asia, Africa, Europe and Latin America.

Okonjo-Iweala was educated at Queen's School, Enugu, St. Anne's School, Ibadan, and the [International School Ibadan](#). She arrived in the US in 1973 as a teenager to study at [Harvard University](#), graduating with an AB in Economics in 1976. In 1981, she earned her [Ph.D](#) in regional economics and development from the [Massachusetts Institute of Technology \(MIT\)](#) with a thesis titled *Credit policy, rural financial markets, and Nigeria's agricultural development*. She received an International Fellowship from the [American Association of University Women \(AAUW\)](#), that supported her doctoral studies.

She is currently the chair of the Board of (Gavi) Global Alliance for Vaccines and Immunization. Since its creation in 2000, Gavi has immunized 680 million children globally and saved millions of lives. She is also a Senior Adviser at Lazard and sits on the Boards of Standard Chartered PLC and Twitter Inc.

Dr. Okonjo-Iweala served twice as Nigeria's Finance Minister, from 2003-2006, 2011-2015, and briefly Foreign Minister in 2006, the first woman to hold both positions. She spent a 25-year career at the World Bank as a development economist, rising to the No. 2 position of Managing Director, Operations.

She is renowned as the first female and black candidate to contest for the presidency of the World Bank Group in 2012, backed by Africa and major developing countries in the first truly contestable race for the world's highest development finance post. As Managing Director of the World Bank, she had oversight responsibility for the World Bank's \$81 billion operational portfolio in Africa, South Asia, Europe and Central Asia. Dr Okonjo-Iweala spearheaded several World Bank initiatives to assist low-income countries during the 2008-2009 food crisis and later during the financial crisis. In 2010, she was Chair of the World Bank's successful drive to raise \$49.3 billion in grants and low interest credit for the poorest countries in the world.

As Minister of Finance in Nigeria, she spearheaded negotiations with the Paris Club of Creditors that led to the wiping out of \$30 billion of Nigeria's debt, including the outright cancellation of \$18 billion. In her second term as Finance Minister, Dr Okonjo-Iweala was responsible for leading reforms that enhanced transparency of government accounts and strengthened institutions against corruption.

Dr Okonjo-Iweala has been listed as one of Transparency International's 8 Female Anti-Corruption Fighters (Who Inspire 2019), one the 50 Greatest World Leaders (*Fortune*, 2015), the Top 100 Most Influential People in the World (*TIME*, 2014), the Top 100 Global Thinkers (*Foreign Policy*, 2011 and 2012), the Top 100 Most Powerful Women in the World (*Forbes*, 2011, 2012, 2013 and 2014), the Top 3 Most Powerful Women in Africa (*Forbes*, 2012), the Top 10 Most Influential Women in Africa (*Forbes*, 2011), the Top 100 Women in the World (*The UK Guardian*, 2011), the Top 150 Women in the World (*Newsweek*, 2011), and the Top 100 most inspiring people in the World Delivering for Girls and Women (*Women Deliver*, 2011). She has also been listed among 73 "brilliant" business influencers in the world by *Condé Nast International*.

In 2019, Dr Okonjo-Iweala was elected to the American Academy of Arts and Sciences. In 2017, she received the Madeleine K. Albright Global Development Award from the Aspen Institute, the Women's Economic Empowerment Award from WEConnect International, and the Vanguard Award from Howard University. In 2016, she received the Power with Purpose Award from the Devex Development Communications Network and the Global Fairness Award from the Global Fairness Initiative in recognition of her contribution to sustainable development. She was also conferred High National Honors from the Republic of Cote d'Ivoire and the Republic of Liberia. She is also the recipient of Nigeria's third highest National Honors Commander of the Federal Republic (CFR). In addition, Dr Okonjo-Iweala has been awarded the David Rockefeller Bridging Leadership Award (2014), the President of the Italian Republic Gold Medal by the Pia Manzu Centre (2011), the Global Leadership Award by the Chicago Council on Global Affairs (2011) the Global Leadership Award by the Columbia University School of International and Public Affairs (2010), and the Bishop John T. Walker Distinguished Humanitarian Service Award (2010). She is also the recipient of the *TIME* Magazine's European Heroes Award in 2004,

named Finance Minister of the Year (*Africa Investor Magazine*, 2014), Finance Minister of the Year for Africa and the Middle East (*THE BANKER*, 2004), Global Finance Minister of the Year (*EUROMONEY*, 2005), Finance Minister of the Year for Africa and the Middle East (*Emerging Markets Magazine*, 2005), and Minister of the Year (*THISDAY*, Newspaper 2004 and 2005).

Dr Okonjo-Iweala is also currently Chair of the Board of the African Union's African Risk Capacity (ARC), an innovative weather-based insurance mechanism for African countries; and co-Chair of the Global Commission on the Economy and Climate with Lord Nicholas Stern and Mr Paul Polman. She is also Chair of the Board of the Nelson Mandela Institution, an umbrella body for the African Institute of Science and Technology, and Chair of the Board of the African University of Science and Technology, Abuja. Dr Okonjo-Iweala is a trustee of the Carnegie Endowment for International Peace. She presently serves on the following advisory boards or groups – the Asian Infrastructure Investment Bank, Harvard University International Advisory Board, the Oxford University Martin School Advisory Council, Mercy Corps International Advisory Board, Women's World Banking Africa Advisory Board, the International Commission on Financing Global Education (Chaired by Gordon Brown), Japan International Cooperation Agency (JICA) Advisory Board, Tsinghua University Beijing – School of Public Policy and Management Global Advisory Board, the CARICOM (Caribbean) Commission on the Economy, the Bloomberg Task Force on Fiscal Policy for Health, and Tax Inspectors Without Borders of the OECD among others. She is a member of the B Team of Business and Civic Leaders cofounded by Sir Richard Branson, a board member of the Ellen Johnson Sirleaf Foundation, and also a board member of Lumos, an Africa focused renewable energy company.

Previously, she served as the co-Chair of the Global Partnership for Effective Development Cooperation with UK Secretary Justine Greening, and Chair of the World Bank's Development Committee (2004). She was also a member of the International Monetary and Finance Committee of the IMF (2003-2006 and 2011-2015), the United Nations' Secretary General's High-Level Panel on the Post-2015 Development Agenda, the Danish-Government-led Commission on Africa, the World Economic Forum Global Leadership Council on Transparency and Corruption, and the Commission on World Growth (led by Nobel Prize winner Professor Michael Spence). She served for a decade on the Rockefeller Foundation

Board, the One Campaign, and the World Economic Forum Young Global Leaders. Dr Okonjo-Iweala has also served on the advisory board of the Clinton Global Initiative, the ONE Foundation, the Global Development Network, and the University of Oxford's Blavatnik School of Government.

Dr Okonjo-Iweala is the founder of Nigeria's first ever indigenous opinion-research organization, NOI-Polls. She also founded the Center for the Study of Economies of Africa (C-SEA), a development research think tank based in Abuja, Nigeria. Dr Okonjo-Iweala is a Distinguished Visiting Fellow at the Center for Global Development, and also at the Brookings Institution, premier Washington D.C. She has received honorary degrees from 15 universities worldwide, including some from the most prestigious colleges: Yale University, the University of Pennsylvania, Brown University, Trinity College (University of Dublin), Amherst College, Colby College, Tel Aviv University, and Northern Caribbean University, Jamaica. She also has honorary doctorate degrees from a host of Nigerian universities including Abia State University, Delta State University, Oduduwa University, Babcock University, and the Universities of Port Harcourt, Calabar, and Ife (Obafemi Awolowo).

Ngozi Okonjo-Iweala in her capacity as Co-Chair of the Global Commission on the Economy and Climate has continued to advocate the cause for climate change, as she says the successful fight against climate change can significantly grow the global economy by adding a minimum of \$26 trillion to the world economy, generate more than 65 million new low-carbon jobs and avoid more than 700,000 premature deaths from air pollution. The former two-term Minister of Finance in Nigeria, coordinating Minister of the Economy, and former Minister of Foreign Affairs, noted that "we are at a unique 'use it or lose it' moment and "Policy makers should take their feet off the brakes, send a clear signal that the new growth story is here and that it comes with exciting economic and market opportunities. "US\$26 trillion and a more sustainable planet are on offer if we act decisively now," she said. Her statement formed part of the report by the Global Commission on the Economy and Climate, a body made up of former heads of governments, businesses and financial experts. The report urges governments of nations to act in the next two to three years across the five economic sectors of energy, cities, food, land use, water and industry.

Supporting the assertions of Ngozi Okonjo-Iweala, the UN Secretary-General Antonio Guterres, at the launch of the 2018 New Climate Economy report, regretted that women, the poorest and the most vulnerable, are hit first and worst by storms, floods, droughts, wildfires and rising seas. Guterres said the last 19 years included 18 of the warmest on record, adding that greenhouse gas concentrations in the atmosphere continued to rise.

According to him, there is still a significant gap between national commitments to lower emissions, and actual reductions.

Ngozi Okonjo-Iweala is passionate about the need to end poverty and make life more meaningful for all regardless of tribe or nation. She notes **that "Financial Aid has helped. It is saving many lives, "People would have died of HIV/Aids or other diseases without it. It is helping to keep children in schools. The financial resources provided by debt relief and development assistance has made a difference and she believes it's engendering a non-dependency culture among poor countries. It is building the institutions that will make countries sustainable in the future. No country wants to be aid dependent for the rest of its life. Everybody wants to be independent, self-sufficient, able to look after themselves."** The notion that aid is not an end in itself, is absolutely right, although as Okonjo-Iweala freely admits, it will be "years and years and years" before the poorest countries are able to stand on their own feet.

Okonjo-Iweala has continued to visit various governments to solicit donations for the World Bank's international development assistance fund, which provides soft loans for the world's 79 poorest countries. The bank is looking to raise \$42bn to disburse over the next three years, which is quite an ambitious target.

She said, "I am going around Europe talking to policy makers. Things are not exactly easy around the world at the moment" There is unemployment. People have their own domestic constituencies to deal with. But there is strong support for doing the best they can." African countries, she argues, have cleaned up their governance as demanded by the West, even though there is still work to do. They have stuck to economic reforms through thick and thin. But even so their growth rates have been severely impaired by the global financial crisis and the sharp increase in food prices.

Dr. Ngozi Okonjo-Iweala, was recently named the next Angelopoulos Global Public Leaders Fellow at Harvard Kennedy School. This is a rare honor, which recognizes exceptional leadership performance that contributes to human development.

Okonjo-Iweala will join the club of previous recipients including Mexico's former President Felipe Calderon and Juan Manuel Santos, President of the Republic of Columbia, among others.

Okonjo-Iweala's appointment was announced by the Dean of Harvard Kennedy School, Mr. Douglas Elmendorf. In his statement, "Ngozi Okonjo-Iweala will bring to the Kennedy School, a wealth of practical experience and insights into the development challenges and achievements in Africa and across the developing world. "As the longest-serving finance minister in Nigeria and a leader at World Bank for more than two decades, she engineered successful new approaches to fostering sustained and inclusive growth in developing countries. She will enrich our campus conversation on the public policy choices needed for effective governance that serves societies."

In October 2019, Okonjo-Iweala delivered the Robert S. McNamara Lecture on War and Peace in the John F. Kennedy Jr. Forum at the Kennedy School. The elated Okonjo-Iweala then said: "I am honored to be able to return to the Kennedy School as the Angelopoulos Fellow, and work with students and faculty who are wrestling every day with the world's most complex development problems." She was the first female foreign minister in Nigeria and drove systematic financial reforms and strengthened fiscal transparency to fight corruption and tripled the country's growth rate. She negotiated the landmark \$30 billion reductions in Nigeria's external debt

6 Notable achievements of Ngozi Okonjo-Iweala

- 1. The Rebasing of the National GDP:** During Dr. Ngozi Okonjo-Iweala's tenure as the finance minister, Nigeria's GDP was successfully rebased for the first time in 24 years. This commendable effort not only made Nigeria Africa's largest economy, but it also kept the nation on course to breeze into the exclusive and elusive club of the world's 20 largest economies by 2020. The only (and major) downside of this achievement, however, was its failure to trickle down to the average Nigerian. By rebasing the Gross Domestic

Product, the economy merely expanded based on the increasing population figures of the country and not due to its increased productivity. In essence, it was an economic growth without economic development.

2. Partial Fuel Subsidy Removal

The decision to partially withdraw the subsidy paid on crude oil and natural gas products was a brilliant one in Nigeria, as it freed up as much as \$6 billion per annum, a sum that is now being channeled into other sectors of the economy.

3. Creation of Sure-P and Related Programmes

The Subsidy Re-investment Programme (SURE-P), Graduate Internship Scheme (GIS), Youth Enterprise with Innovation in Nigeria (YOUWIN), Community Service Scheme (CSS), National Industrial Revolution Plan (NIRP) and Growing Girls and Women in Nigeria (GWIN) were some of the palliative programmes created by the federal government in response to the partial fuel subsidy removal of 2012. Together, these collaborations between the Federal Ministry of Finance and other federal ministries, parastatals and agencies have yielded almost 2 million direct, indirect and temporary jobs across the country.

4. Introduction of the Cashless Policy

The finance ministry through the Central Bank of Nigeria shot the Nigerian banking industry into the 21st century with its introduction of the electronic banking system, popularly known as the cashless policy. The cashless policy — which seeks to reduce the volume of paper currency in circulation has not only helped to significantly improve the ease of banking and doing business in the country, but it has also helped to significantly reduce the ease of money laundering, the cost of printing new currency notes and armed robbery, among others.

5. Establishment of Nigeria's Sovereign Investment Authority

Nigeria's long overdue sovereign wealth fund was finally established in 2011 by the federal government and it is being spearheaded by finance and petroleum resources ministries. The International Monetary Fund defines

SWF as "special purpose investment funds or arrangements, owned by the general government." A 2015 report released by Linaburg-Maduell ranked the NSIA as the second most transparent sovereign authority in the world in the year 2014. Fifty-one global sovereign wealth authorities were surveyed and it's the only African sovereign wealth authority to be so ranked.

6. The Hosting of the World Economic Forum on Africa

In 2014, Nigeria became the only second country in sub-Saharan Africa (after South Africa) to host the World Economic Forum on Africa. The WEFA is an apex regional economic summit organized by the Switzerland-based World Economic Forum which brings together Africa's best brains in journalism, business, academics and politics to deliberate on the continent's most pressing socioeconomic issues. Official estimates by its managing director, Dr. Philipp Rosler, revealed that the 2014 WEFA attracted nearly \$70 billion worth of investments to the continent and reached a global audience of about 2.1 billion people, mostly through the social media.

On the ongoing covid pandemic, Ngozi Okonjo-Iweala, fears that the COVID-19 pandemic could wipe out two or three decades of growth and development on the African continent, and she is advocating for Debt standstill arrangements to help African nations finance recovery and build a more sustainable future. The number of cases is still doubling and that is with very minimal testing.” She addresses the difficult decisions facing governments trying to balance their population’s health with economic needs.

Past experience with diseases like Ebola and Polio have taught the continent some important lessons about isolating cases, effective contact tracing and community education programmes to promote containment measures. As surging patient numbers stretched the health services in many developed countries, Africa’s healthcare capacity for dealing with the pandemic could be quickly overwhelmed. This knowledge helped drive many African countries to act quickly and put full or partial lockdowns in place to slow the spread of the virus. While these moves helped control the virus, they have sparked unprecedented economic disruption. “Right now, the economy is predicted to contract on the continent at about 2%.

This has not happened within the last 25 years, so there's the fear that the two or three decades of growth and development may be lost,"

A high proportion of Africa's workforce operates in the informal sector of the economy – more than 70% in some urban areas – earning enough to live day by day. Being unable to work due to lockdown restrictions leaves many of these people without money to feed their families. "On the continent there has been this saying that the hunger virus might kill people before coronavirus. So, you have to think of the economic consequences right away, as well as the health consequences. And it has not been easy balancing both," Though the number of COVID-19 cases in Africa is quite low compared to other regions, the true extent of the pandemic's impact remains unclear," she says. "If case numbers keep doubling as they have been, troubling times lay ahead."

Education could also be at risk, widening equality and opportunity gaps. "With schools closed, education could become another casualty of the pandemic as many children in Africa and other developing nations of the world don't have internet access to facilitate online learning." And while lockdowns can control the virus, they present their own safety issues. "With children unable to learn, confined to home with their families, gender violence rates are increasing in many parts of the world."

Okonjo-Iweala is mobilizing the World Economic Forum to respond to the COVID-19 pandemic, which she believes requires global cooperation among governments, international organizations and the business community. In this vein, a world economic forum Covid Action Platform was launched in March 2020. This brought together 1,667 stakeholders from 1,106 businesses and organizations to mitigate the risk and impact of the unprecedented global health emergency with the support of the World Health Organization and is open to all businesses and industry groups, as well as other stakeholders, aiming to integrate and inform joint action.

As an organization, the Forum has a track record of supporting efforts to contain epidemics. In 2017, she facilitated the formation of the Coalition for Epidemic Preparedness Innovations (CEPI) – bringing together experts from government,

business, health, academia and civil society to accelerate the development of vaccines. CEPI is currently supporting the race to develop a vaccine against this strand of the coronavirus.

African nations, like many countries around the world, have a long road ahead. “The impact will last a little bit longer than we think – it’s not going to be over this year, even next year; it might be prolonged into 2022. And that is why these countries need breathing room,” Okonjo-Iweala says. While many developed countries have the fiscal capacity to spend around 10% of their GDP on recovery stimulus packages, the average for African countries is around 0.8%. Poorer nations need some form of debt standstill arrangement for a year or two, rather than paying to service debts, to help them finance their recovery and build a more sustainable future – one that includes putting women and youth at the center of decision making. The crisis she says, has presented Africa with a chance to set new priorities and address a range of challenges in a new way and she is concerned on how Africa needs to reimagine and rethink itself to make the most out of this crisis.

Fortune, a part of the TIME network, recently released a list of 34 world leaders who are changing health-care globally and, interestingly, Dr Ngozi Okonjo-Iweala, the chair of Gavi as well as CEO Seth Berkley, made the list.

While receiving awards and recognitions may seem like second nature to her, one is forced to admit that she is the recipient of countless awards because of her contributions to humanity, particularly to Africans.

The African continent has fewer voices that are more consistent and constant in their advocacy than Dr Okonjo-Iweala. In her pursuit for a better life for the African people, she has maintained a consistent stand, whether as Gavi chair, member of the Asian Advisory Board, Finance Minister, or in any of the other capacities she has served or continues to serve. Small wonder, the world listens attentively when she speaks. Her achievements as a contemporary leader is evident. Small wonder former Nigerian President Olusegun Obasanjo in his memoirs, acknowledges that some of the high points of his administration would not have been achieved without the hard work of Okonjo-Iweala. And just as the Paris Club 30-billion-dollar debt relief has gone down in Nigeria’s history, no attempt to rewrite history can wipe her name off the page that she led the team that secured and delivered that relief to the country of Nigeria.

Former president Obasanjo was not the only president she worked with who lavished her with exuberant praise. After her service to Nigeria as Minister of Finance/Coordinating Minister of the Economy, Dr Okonjo-Iweala was appointed Chair of GAVI and Senior Adviser, Lazard. Former President Jonathan, in his congratulatory message, described her as an achiever whose leadership, as the head of his economic management team, brought about the successful implementation of far-reaching reforms in many sectors, including power, telecoms, agriculture, financial services and infrastructural development.

As the saying goes, “The reward for hard work is more work”, so it came as no surprise when almost immediately her term as minister ended, she was snapped up by leading global organizations like Gavi, Lazard, African Risk Capacity and then the Asian Infrastructure Investment Bank. Even before she had warmed her seat in those positions, more appointments came calling, followed closely by more awards. And like the phenomenal woman, mother and leader that she is, she takes on each appointment, each assignment, each accolade with humility and a sense of responsibility towards the people who have always held her heart, whose battles she has fought, and whose victories she relishes.

While the outcomes of various leadership research reveal that there is no best way to lead — the most effective leadership style is dependent upon a number of factors which includes the personal traits of the leader. “Leadership is all about character, integrity, and competence. Effective leaders are confident, adaptable, and collaborative, and they take the initiative for their own self-development. They have a high degree of self-awareness resulting from introspection and proactive reflection, which leads to self-regulation and the ability to align their values with their intentions and behaviors. (Contemporary Issues In leadership – William Rosenback, Robert Taylor & Mark Youndt)

One of the evident leadership traits of Okonjo-Iweala is her ability to lead with Compassion. The fact that compassion and leadership are rarely positively correlated is perhaps the very reason it’s resonating so widely. She puts her emotion into what she does, as most of her initiatives are targeted towards poverty alleviation, the provision of effective and affordable health care, empowerment of women through the provision of micro-credits and improving the general living conditions of women and children in developing countries. She articulates these

through her natural display of Empathy: Putting herself in the shoes of others and feeling as somebody else is feeling (however uncomfortable) She displays strong Passion and Motivation in trying to take care of the concerns of others and reduce their suffering.

By practicing genuine empathy, leaders are better positioned to cultivate mindfulness in others, enabling them to both fulfill their own potential and to unleash it in those around them for a greater good. Her holistic approach of corporate mindful programs explains the traction she has gained worldwide. This approach has significant bottom line impacts. Dr. Ellen Langer, Professor of Psychology at Harvard University in 1989, noted a strong link between mindfulness and leadership effectiveness. “In being mindful, we can take advantages of opportunities and avert the dangers that don’t yet exist. This is true for the leader and the led,”

Her ability to engage with people as human beings regardless of race and stature, elevates her consciousness to serve to the highest good of people both at the national and global levels. Dr Ngozi Okonjo-Iweala can connect with her deepest yearning for contribution at deeper emotional levels which is rarely displayed by leaders