

### **Dr. Fakhruddin Ahmed – Short Bio**

Dr. Fakhruddin Ahmed took the oath of office as Chief Adviser (Prime Minister) of the Caretaker Government of the People's Republic of Bangladesh on 12th January 2007. His administration presided over the holding of parliamentary elections on 29th December 2008, which were widely hailed both domestically and internationally as the freest and fairest in the history of Bangladesh. Under Dr. Ahmed's leadership, the Government of Bangladesh enacted numerous policies and reforms aimed at strengthening democracy, including (a) separating the judiciary from the executive; (b) creating an independent Anti-Corruption Commission to serve as an institutional bulwark against corruption throughout society; (c) giving full independence to the Election Commission (EC) to run election affairs in Bangladesh; and (d) strengthening local governments. With the full support of Dr. Ahmed's administration, the EC with the help of the Bangladesh Army created an electronic voters' list with photographs for over 80 million voters in Bangladesh, a globally unprecedented feat which ensured the integrity of the December 2008 vote and which will serve to ensure that future elections are similarly successful.

Prior to this appointment, Dr. Ahmed worked as Managing Director of Palli Karma-Sahayak Foundation (PKSF) from June 2005 to January 2007. PKSF is the largest apex fund for micro credit in the world, currently providing financial and institution-building assistance to over two hundred micro-finance institutions.

From October 2001 to April 2005, Dr. Ahmed served as Governor of the Bangladesh Bank. While he was Governor, Dr. Ahmed introduced wide-ranging reforms in the conduct of monetary and exchange rate policy, in the development of new financial markets (bond market) and financial instruments (securitization), and in the operation of the financial system. Dr. Ahmed's major achievements included: (a) floating the exchange rate with minimal volatility, (b) introducing interest rate flexibility and bringing down the interest rate substantially, which in turn contributed to a significant increase in industrial investment, (c) introducing major corporate governance measures for the first time in the Bangladeshi corporate sector, and (d) making the Bangladesh Bank an effective regulator and enforcer. The reforms implemented during Dr. Ahmed's tenure significantly contributed to macroeconomic and financial sector growth and stability.

Previously, Dr. Ahmed served for over twenty years at the World Bank, where his work focused on macroeconomic issues as well as on other sectoral and policy issues related to development. He worked across a number of countries in South Asia, East Asia and Africa, retiring as a Country Director. His tenure included five years in the World Bank's resident mission in Kenya as Chief of the World Bank's Rural Development Operations for Eastern Africa.

Prior to joining the World Bank, he served for over fifteen years in the erstwhile Civil Service of Pakistan and after independence in the Government of Bangladesh, lastly as Joint Secretary of the Economic Relations Division in the Ministry of Finance. Dr. Ahmed began his professional career as a Lecturer in Economics at Dhaka University.

Dr. Ahmed obtained the first position in his class (first class first) in both BA (Hons.) and MA in Economics from Dhaka University. He subsequently received another MA in Development Economics from Williams College, USA, and a PhD in Economics from Princeton University, while on leave from his civil service appointment.

Son of a physician, Dr. Fakhruddin Ahmed was born in Dhaka on 1st May 1940. A widely travelled man, he is married and has one son.