



REPUBLIC OF GHANA

MINISTRY
OF
FINANCE

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Date. **31th JANUARY 2022**

PRESS RELEASE

FOR: IMMEDIATE RELEASE

GOVERNMENT APPOINTS BOARD OF DIRECTORS AND CEO FOR DEVELOPMENT BANK GHANA (DBG) LIMITED

Accra, Monday, 31th January, 2022 – Government, through an open and competitive selection process coordinated by PwC (Ghana) as the search firm, has appointed a seven (7) member Board of Directors to oversee the affairs of Development Bank Ghana (DBG).

2. The members are: Dr. Yaw Ansu, Mr. Stephan Leudesdorff, Mr. Charles Boamah, Ms. Rosemary Yeboah, Ms. Mary Boakye, Mr. Yaw Nsarkoh, and Ms. Nora Bannerman-Abbott. They were selected for their relevant qualification, diversity of experience and skills, as well as their integrity.

3. The Board at its inaugural meeting on December 1, 2021 elected Dr. Yaw Ansu, as its chairman.

4. Dr. Yaw Ansu is a respected economist with over 36 years of professional experience spanning several countries. For 26 years (1984-2010), Dr Ansu worked at the World Bank, holding various technical and managerial positions, including Country Director for Zambia, Zimbabwe and Nigeria, Sector Director for Human Development in Africa and Network Director and Chairman of the Sector Board for the Economists Network at the World Bank, Headquarters in Washington DC. He holds a PhD and M.S in Engineering-Economic Systems from Stanford University, and a B.A. in Economics from Cornell University, U.S.A.

5. The Board appointment is in line with the relevant sections of the Development Finance Institutions Act 2020 (Act 1032, 2020) under which the Bank is regulated by the Bank of Ghana.

6. The African Development Bank will have a seat on the Board while the World Bank and KfW will each have Observer status on the Board.

7. Through a similar open and competitive process coordinated by PwC (Ghana), the Board, in consultation with Government, has appointed Mr. Kwamina Bentsi Enchill Duker as the first CEO of DBG.

8. Mr. Kwamina Duker, brings to DBG, over 30 years' experience in finance and investment across different geographies including the UK, Asia and Ghana. He has in-depth knowledge in Treasury and Foreign Exchange (FX) markets from Deutsche Bank (UK and Singapore), Nomura Bank (UK) and Midland Bank (UK) where he held various senior positions.

9. He was the Managing Director of Fidelity Bank, Asia, a subsidiary of Fidelity Bank Ghana with total asset of over GHC 105 billion within which he subsequently served as a board member. He has served on the board of Consolidated Bank Ghana, and also assumed the role of Head of Global

Markets FX and Deutsche Bank (UK) with assets under management in Europe of over €122 billion. He was the CEO of OANDA Corporation where he had full oversight responsibility of the company's operations with a staff strength of over 200 and revenue of over US\$100 million. He was until recently the Managing Director of Dwennimmen Group, an advisory firm that is passionate about connecting world-class expertise to Africa.

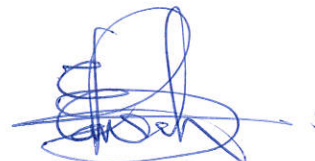
10. Mr. Duker holds a Master of Business Administration from University of California and a Bachelor of Science in Electrical and Electronic Engineering from Barking University, Essex, U.K.

11. The Government has over the past four years worked with key Development Partners such as the DFID, KFW, World Bank, European Investment Bank (EIB) and the African Development Bank (AfDB) in designing and establishing DBG to help address the gaps in the Ghanaian credit markets, especially the availability of medium and long-term finance for the private sector. DBG will facilitate business growth and job creation and accelerate economic transformation by supporting the financial sector through Participating Financial Institutions (PFI's) in both the banking and capital market industries.

12. The primary focus areas of DBG are agribusiness (especially, off-farm value-chain activities), manufacturing, ICT and allied services, tourism, among others, and it's expected to propel economic growth, create jobs and improve domestic revenue mobilization.

13. DBG has become a key institution to promote private sector-led growth under the Ghana CARES Obaatanpa programme, which is an essential element for Ghana's economic transformation post-covid. DBG has commenced operations with an initial total funding of over US\$750 million from Government and notable Development Finance Institutions (DFI's).

14. The Government expects DBG to use its strong financial position to support the growth of the private sector companies, create high quality jobs and enable Ghana's private sector to compete more favorable within the AfCFTA framework. The Board has been tasked to rapidly establish its international pedigree and to scale up its resource envelop to drive the country's economic transformation agenda in line with the Ghana Beyond Aid. **END** •



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THE NEWS EDITOR