



**DBG** Development  
Bank  
Ghana

## Press Release

### **CATALYSING SME GROWTH IN GHANA - DEVELOPMENT BANK GHANA LAUNCHED**

- DBG will increase access to long-term finance for SMEs in strategic sectors of the economy.
- The Bank has US \$700m to loan to PFIs to on-lend to SMEs.
- Government of Ghana, African Development Bank, European Investment Bank, KfW and The World Bank have provided funding.

**Accra, Ghana, 14th June 2022** – Development Bank Ghana (DBG) launches today as a new development finance institution designed to help catalyse growth in the SME sector.

DBG was established by the Government of Ghana, in accordance with the Development Finance Act, 2020. The bank forms a part of the Government's broader efforts to transform the economy. The Bank was launched in the presence of H.E Nana Addo Dankwa Akufo-Addo, President of the Republic of Ghana, government officials, Ghanaian SME representatives, as well as development partners and leading financial institutions.

DBG is designed to help relieve critical bottlenecks that have hindered the availability of long-term, competitively priced loans to critical industry sectors with the potential to transform the economy namely, agribusiness, manufacturing, ICT, and high-valued services. The estimated one to two million SMEs in Ghana contribute significantly to national output and economic resilience. They are estimated to employ more than 80 percent of the workforce and generate some 70 percent of GDP. However, today, access to finance for SMEs remains a challenge to growth. Across the African continent, the World Bank estimates that 51 percent of the 44 million SMEs located in the region require more funding.

DBG will empower banks and entrepreneurs through financial innovation and other advisory services to strengthen the ecosystem in which businesses operate and promote excellence within the businesses it supports in terms of Environmental, Social, and Governance.

The Bank already has US \$760 million in its coffers, having received funds from the Government of Ghana, World Bank, European Investment Bank, KfW and the African Development Bank.

DBG will not lend directly to SMEs but rather through financial institutions allowing them to provide medium to long-term loans, with tenors greater than three years. So far, DBG has onboarded CalBank, CBG, GCB and Fidelity.

*K Duker, CEO of DBG, said:*

*"Today's launch marks an important milestone in our journey and is the result of many months and years of hard work from the DBG taskforce and working group, our staff, and our partners.*

*However, tomorrow is no time to be complacent. We have an enormous task ahead of us. One that I and the DBG team, some of whom have joined me today, take seriously.*

*SMEs are a key pillar of Ghana's economic resilience, prosperity, and international competitiveness.*

*DBG recognises the crucial role of SMEs in our country's economy and has made it its mission to catalyse their growth. We cannot do this without operating as a united front alongside our partners."*

DBG is led by an executive team of industry specialists with local and global experience. Six new leadership members have been appointed by the DBG board of directors. These Executives are all closely aligned with DBG's vision of building a world-class development finance institution in Ghana.

### **Executive appointments**

#### ***K Duker– CEO***

Kwamina Duker, known as K Duker brings to DBG, over 30 years of experience in finance and investment across different geographies including the UK, Asia, and Ghana. He has a wealth of experience 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.

He was the Managing Director of Fidelity Bank, Asia, a subsidiary of Fidelity Bank Ghana within which he subsequently served as a board member. He has served on the board of Consolidated Bank Ghana. Mr Duker was CEO of OANDA Corporation where he had full oversight responsibility of the company's operations. He was until recently the Managing Director of Dwennimmen Group, an advisory firm that is passionate about connecting world-class expertise to Africa.

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

#### ***Michael Mensah-Baah – Deputy CEO***

Michael Mensah-Baah has over 25 years of experience working in financial services across Europe and Africa.

In 1996, Michael began his professional career in the United Kingdom and joined JP Morgan as an Associate on the Fund Derivatives Trading Desk. He later became Vice President of Investment Banking with Union Bank of Switzerland (UK), where he helped the bank grow Fixed Income Product Revenue, managing to increase the client base while keeping losses to a minimum.

In 2010, Michael joined Barclays Bank (now ABSA) in Africa, starting as Vice President and Head of Risk Management before subsequently becoming Director and Chief Operating Officer. Over the years, Michael has gained unique expertise in the development and implementation of strategy, the establishment of key strategic partnerships, and the development of new products and services.

Michael holds a Bachelor of Science in Statistics and Computer Science from the University of Ghana and a Master of Science in Economics from the London School of Economics and Political Science (UK). He is both an Associate Member of the Chartered Global Management Accountants (CGMA) in the US and the Chartered Institute of Management Accountants (ACMA) in the UK.

#### ***Farouk Umar - Chief Information Security Officer***

Farouk has over 25 years of Executive experience as an Information Technology professional providing strategic leadership in Global Financial Services, Public Sector Management, and Technology Business start-ups.

Farouk has recently served as Chief Information Officer at GCB Bank Limited where he led the Bank's Technology Transformation from 2012 to 2020 and also served on The Boards of Volta River Authority and The VRA Property Company Limited.

Farouk prior to relocating to Ghana in 2012, served as the Chief Information Security Officer for the United States Peace Corps in Washington DC, where he led and supported Technology platforms across 76 countries across Africa, Asia Pacific and Europe. Farouk also held senior executive roles within the United States telecommunications space having worked for Nextel, Sprint-Nextel, AT&T and other carriers.

Farouk holds a Master of Business Administration (Finance and Investment) from the College of William & Mary Virginia, U.S.A., a Bachelor of Science degree in Business Administration from University of Ghana (Accounting), and a Bachelor of Science degree in Criminal Justice (Law) from John Jay College, New York, U.S.A.

***Dr. Kwabena Opuni-Frimpong - Chief Economist***

Dr. Kwabena Opuni-Frimpong is a macroeconomist with more than 30 years of experience in providing economic and social policy counsel to developing countries globally, including, Guyana, Barbados, Belize, Dominica, Haiti, Liberia, and Nigeria.

He was the Senior Policy Advisor for the Office of the President, Guyana. Prior to that, he was the Chief Technical Advisor of Guyana's Minister of Finance. Dr. Opuni-Frimpong has led consultations for several global agencies including United States Agency for International Development (USAID), United Nations International Children's Emergency Fund (UNICEF), IDB, United Nations Development Programme (UNDP), and the World Bank.

Dr. Opuni-Frimpong holds a Doctorate in International Economics and Econometrics from George Washington University, US, and a Master's degree in Economics from York University, Toronto. He also holds a Bachelor's degree in Economics from the University of Ghana.

***Dr. Prince J. Adjei - Vice President & Chief Risk Officer***

Dr. Prince J. Adjei has over 18 years of experience in Risk Management, Investment Banking & Capital Markets, Treasury Products Development and General Banking.

Dr. Adjei held several management roles at Wells Fargo Bank and Company in the US. Key amongst these roles were Director & Head of Market & Counterparty Credit Risk Data Management, Vice President and Senior Market Risk Manager, Financial controller, and Vice President Leverage Finance. Prince also worked with the Royal Bank of Scotland (RBS), UK.

Dr. Adjei serves on various committees related to Market & Counterparty Credit Risk, Enterprise Risk & Data Management, and Basel Capital Rules Implementation Committees. He is a Doctor of Business Administration in Quant Finance from Sacred Heart University, Connecticut, US. He also holds a Master of Business Administration in International Banking and Finance from the University of Birmingham Business School, UK and a Bachelor of Commerce degree from the University of Cape Coast, Ghana.

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**About DBG:**

DBG is a Development Finance Institution established in 2017. In 2020, the bank received its license from the regulator at the Bank of Ghana.

DBG's vision is to accelerate inclusive and sustainable economic transformation by fostering the growth of a competitive private sector. Its mission is to:

- Foster strong partnerships to finance economic growth, create jobs and build capacity for SMEs
- Provide long-term financing and de-risking services, underpinned by technology and evidence-based research / insights.
- Operate as an independent, financially sustainable world-class institution.
- Promote ESG excellence within the businesses we support.
- Attract, develop and retain exceptional people.

The Bank has received funds from the Government of Ghana, World Bank, European Investment Bank, KfW and the African Development Bank.

