

Development Bank of Nigeria Plc Announces Appointments of Five New Independent Directors

Following its 7th Annual General Meeting held in April 2024, Nigeria's wholesale development finance institution, Development Bank of Nigeria (DBN) Plc. has announced the appointment of five new directors to its Board to fill the vacancies created by the exit of some directors whose tenures on the board ended. These appointments are part of the bank's ongoing efforts to strengthen its leadership and corporate governance structure while continuing its mission of promoting inclusive growth and economic development.

The appointments which were disclosed in a press statement signed by the company's Managing Director/CEO, Dr. Tony Okpanachi, reaffirm DBN's commitment to sustainable development, excellence and innovation as the institution continues to evolve and shape the dynamic MSME financing landscape in Nigeria.

"Their diverse expertise and leadership will be instrumental as we continue to drive financial inclusion and support economic growth in Nigeria. At the same time, we extend our deepest gratitude to our esteemed pioneer directors for their unwavering dedication and contribution. They have been pivotal to DBN's success story, and we wish them the very best in their future endeavours," he stated.

The recently appointed Directors are:

MS. IMONI AKPOFURE - Independent Non-Executive Director

Imoni Akpofure brings her immense experience in finance and sustainability spanning over 30 years to the DBN Board. Ms. Akpofure was the Regional Director for Africa at CDC Group Plc (now British International Investment), the United Kingdom's Development Finance Institution, which invests in viable private businesses in developing countries to bootstrap economic growth.

Akpofure held various senior positions at the International Finance Corporation (IFC), where she worked for over 18 years in roles including the Director for Western Europe. She currently serves as a Director on the Board of Africa50, a pan-African infrastructure fund, and as a Trustee on the Boards of the Engineers in Business Fellowship, UK, and the Gamaliel and Susan Onosode Foundation.

Akpofure serves as a Member and Trustee on the board of various Foundations and Organizations in developed and developing economies, notably across Africa. She is also a member of the Investment Committees of Africa50, the Africa Renewable Energy Fund II (AREFII), and the Fund for Agricultural Finance in Nigeria (FAFIN). She holds a Bachelor's degree in Civil Engineering from Imperial College, London; a Master of Science degree in Environmental Engineering from Newcastle University, London; and an MBA from INSEAD.

Ms. Imoni Akpofure chairs the DBN Board Audit & Compliance Committee and is a member of the DBN Statutory Audit Committee.

MR. URUM KALU (UK) EKE, (MFR) - Independent Non-Executive Director

With over 36 years of experience in financial services covering auditing, business assurance, consulting, strategy, taxation, process re-engineering, and capital market operations, Mr. U. K. Eke MFR, is an excellent addition to the DBN Board. He is currently the Executive Chairman of Fairchild Group, a fully integrated business advisory firm in Lagos, Nigeria.

Eke was the Group Managing Director of FBN Holdings Plc and served as a Non-Executive Director on the Boards of First Bank of Nigeria Limited, FBNQuest Merchant Bank Limited, FirstBank London, and First Pensions Custodian Limited. He joined First Bank in 2011 as Executive Director, Public Sector South, and was later appointed Group Managing Director of FBN Holdings Plc.

Eke commenced his professional career at Deloitte Haskins & Sells International (Chartered Accountants) before venturing into banking. Before joining FirstBank, he was the Executive Director, of Regional Businesses, Lagos & West, at Diamond Bank Plc.

He holds a first degree in Political Science from the University of Lagos and an MBA in Project Management Technology from the Federal University of Technology, Owerri. He is a Fellow of the Chartered Institute of Bankers of Nigeria (CIBN), Fellow of the Institute of Management Consultants (IMC), Fellow of the Chartered Institute of Directors (CIOD) and Fellow of the Institute of Chartered Accountants of Nigeria (ICAN), and a holder of a National Award, MFR, and the prestigious Zik Prize in Professional Leadership.

Mr U.K. Eke MFR is the Chairman of the DBN Board Finance Committee and a member of the DBN Statutory Audit Committee.

MR. MOHAMMED MUSTAPHA BINTUBE - Independent Non-Executive Director

Mr. Mohammed Bintube is a consummate banker with over 30 years experience, most of which were spent in leadership positions. He is currently the Chairman of Jaiz Bank Plc and Buraq Capital Limited, an investment management firm licensed by the Securities and Exchange Commission.

His boardroom experience includes roles such as Chairman of the Board of Directors of Emerging Africa Trustees Limited; Chairman of the Board of Directors of Neelds Realty; and Chairman of Qalam Travels and Tours, among others.

He was also the Chairman of the Board Licensing and Regulatory Committee of the Nigeria Communications Commission (2010-2015); and Chairman of the Board, Finance and General-Purpose Committee of the Nigerian Reinsurance Corporation (1991-1993). He is a member of the National Council on Privatization of the Federal Government of Nigeria, chaired by His Excellency, the Vice President of the Federal Republic of Nigeria.

Bintube holds a Bachelor of Science degree in Business Administration from Ahmadu Bello University, Zaria, and an Advanced Diploma in Banking and Finance from Fin-Africa, Milan, Italy. He has attended several executive and leadership programs globally and is active in public service and community development. His educational achievements and prestigious awards, like the IET Award, underscore his commitment to continuous learning, leadership and excellence.

Mr. Bintube is the Chairman of the DBN Board Ethics Committee.

MRS. JULIET ANAMMAH - Independent Non-Executive Director

Juliet Anammah is a senior executive with expertise in consumer behaviour, strategic planning, and global trends analysis. She possesses over 28 years of experience managing the development and implementation of strategic roadmaps, improving competitive positioning and financial performance of consumer goods companies.

Anammah began her career at Sanofi Aventis and held various roles at Accenture, rising to Partner/Managing Director overseeing the Manufacturing and Consumer Goods Practice in West Africa.

Until January 2020, She led Jumia Nigeria as Chief Executive Officer, leading the e-commerce giant's transition from an online retailer to one integrated marketplace, logistics, and payment digital platform.

She serves on the Board of CGAP, a nonprofit agency funded by IFC/World Bank and other DFIs. Her focus is on improving financial inclusion in the developing world. In 2018, she became a member of the Nigerian Industrial Council, a group of private and public sector professionals appointed by the President of Nigeria to define policies supporting the country's industrial development.

She has a Bachelor of Pharmacy degree from the University of Nigeria, Nsukka, and an MBA in Finance from ESUT, Nigeria, and is an alumnus of the Wharton Advanced Management Program.

MS. FOLAKEMI FATOGBE - Independent Non-Executive Director

Folakemi Fatogbe is an accomplished banker and risk management professional with well-honed leadership skills derived from over thirty years of professional experience in central, development and commercial banking, corporate governance, consulting, and entrepreneurship.

Before setting up as a double entrepreneur, Fatogbe served as Special Adviser to CBN Governor, Lamido Sanusi on Risk Management and Banking Reforms. She was also the bank's pioneer director of Risk Management. Her sound strategy and risk management skills were instrumental to the considerable work that was done at the bank to avert a banking crisis in Nigeria during and in the immediate aftermath of the global financial crisis.

She is the Creative Director/Founder of OYAATO and the CEO/Founder of the De-Risking Lab. She is a multi-dimensional financial service board-level executive with extensive experience in banking, risk management, and property development.

Fatogbe holds an MBA in Finance & International Business from Cardiff Business School and a Bachelor's degree in communication arts from the University of Ibadan.

Ms. Fatogbe chairs the DBN Board Credit & Risk Committee.

The directors who recently exited the Board are:

Mrs. Clare Omatseye, (Independent Non-Executive Director)

Mr. Phillips Oduoza, (Independent Non-Executive Director)

Dr. Oladimeji Alo, (Independent Non-Executive Director)

Mr. Bello Maccido, (Independent Non-Executive Director)

Mr. Andrew Alli, (Independent Non-Executive Director)

Dr. Shehu Yahaya, (Chairman/Non-Executive Director).

DBN was set up the Federal Government of Nigeria in partnership with several International Finance Institutions like the World Bank, African Development Bank (AfDB), KfW Development Bank (Germany), Agence Francaise de Developpement (Afd) and the European Investment Bank (EIB), to provide medium to long term financing for the micro, small and medium sized enterprises (MSMEs) and partial credit guarantees to eligible financial intermediaries on a market-conforming and fully financially sustainable basis.