

## SPEAKERS' PROFILES

### Banking in Sub-Saharan Africa

Luxembourg, 23 January 2013



#### **SANUSI LAMIDO SANUSI: GOVERNOR AND CHAIRMAN OF THE BOARD, CENTRAL BANK OF NIGERIA**

Mr Sanusi commenced his working career in 1983 as a lecturer of economics at the Ahmadu Bello University, Zaria. He has traversed the banking industry, beginning in 1985 at Icon Limited (Merchant Bankers), a subsidiary of Morgan Guaranty Trust Bank of New York, and Baring Brothers of London, through United Bank for Africa PLC as General Manager, to the Group Managing Director of First Bank of Nigeria PLC in January 2009. Mr Sanusi was appointed the 10th Governor of the Central Bank of Nigeria in June 2009. As an accomplished career banker, he is reputed to have championed the development of enterprise-wide risk management control mechanisms. Mr Sanusi has presented and published papers on banking, politics, religion and society around the world. He obtained his first and Master's degrees in Economics at the Ahmadu Bello University, Zaria. He also has a first class degree in Sharia and Islamic Studies from the African International University, Khartoum, Sudan in 1997. Awards: National Award of Commander of the Order of the Niger (CON), Global Central Bank Governor for 2010 (The Banker Magazine), Central Bank Governor of the Year for Sub-Saharan Africa 2009 and 2010 (Emerging Markets, Euromoney Institutional Investors), Forbes Africa Person of the Year for 2011 and one of the 100 most influential people in the world (TIME Magazine).



#### **ANGUS DOWNIE: HEAD OF ECONOMIC RESEARCH, ECOBANK, TOGO**

Angus joined Ecobank in January 2011 and heads the bank's economic research that focuses on sub-Saharan Africa. He joined Ecobank from the Institute of International Finance where he worked from 2006 in Washington, DC as an economist analysing major economies in Africa and the Middle East. Prior to the Institute, he worked as an economist at the African Development Bank in Tunis focussing on Southern and East African countries. Before this, he worked as an economist in the Africa Department of the Economist Intelligence Unit in London as well as leading the EIU's soft commodity analysis. Angus holds an MSc Finance, MSc Development Studies, Postgraduate Certificate in Economics, and a BA Classics (all awarded by the University of London).



#### **DENNIS DYKES: CHIEF ECONOMIST, NEDBANK GROUP, SOUTH AFRICA**

Dennis is the Nedbank Group's Chief Economist. He joined the Group in December 1983, spending the first five years with the Nedbank Group Economic Unit. In January 1989 he was transferred to UAL Merchant Bank as its economist where he remained until his appointment as Group Chief Economist in May 1994. He is a director of SACCI (the South African Chamber of Commerce and Industry), Chairman of Business Unity South Africa's Standing Committee on Economic Policy and is a business representative on the Nedlac Public Finance and Monetary Policy Chamber. He is the author of many articles for in-house and external publications. In 2004 he contributed a chapter on inflation targeting for the book 'Manuel, Markets and Money'. Dennis won both the Reuters and the Sake24 Economist of the Year awards in 2012. He was also the winner of the 2003 Reuters award. His qualifications include an honours degree from Bath University and a master's degree in economics from the London School of Economics. Dennis gives economic advice to all areas of the group and its clients. Given the nature of the group's activities, he tends to focus on the interaction between the real economy and the financial markets.

**SOPHIE NKUUTU: CHIEF FINANCIAL OFFICER, DFCU BANK, UGANDA**

Sophie Nkuutu is the Chief Financial Officer of dfcu Bank since 2010. Born and raised in Uganda, Sophie graduated with first class honours from London Metropolitan University (UK), and thereafter embarked on her accounting certification with the ACCA (Association of Chartered Certified Accountants), obtaining with first time passes at each stage. A Fellow of the ACCA (FCCA), Sophie started her accounting career as an accounts assistant with the Royal Opera House Covent Garden Limited in London, and thereafter joined the Royal Marsden NHS Trust (London) as a management accounts assistant. Sophie later joined the auction house Christie's International as a Group Financial Analyst, and it was while at Christie's that she began to seek job opportunities back home. In 1998 Sophie was offered a position with the newly merged PricewaterhouseCoopers (PwC) as Chief Accountant of the Uganda firm. Over the next 12 years, she held various positions in Finance and Consulting (Advisory) with PwC in Uganda, Tanzania and Kenya, and worked extensively across the Africa Central region of 8 countries. Sophie is a member of ACCA, ICPAU (Institute of certified public accountants of Uganda), and ISACA (Information systems and control association).

**SEÁN NOLAN: DEPUTY DIRECTOR, AFRICAN DEPARTMENT, IMF**

Dr Nolan, an Irish national, is a Deputy Director in the African Department of the IMF. Educated at Trinity College Dublin and at Yale University, he taught at Boston University during 1984-89 and then worked as a resident advisor for the Harvard Institute for International Development, based at the Indonesian Finance Ministry, during 1989-1992. Since joining the IMF in 1992, he has worked in the European Department, the Asia/Pacific Department, the Office of the Managing Director, and the African Department; he also served as the IMF's senior resident representative in the Philippines during 1999-2002 and as its senior resident representative in South Africa during 2006-09.

**THORSTEN BECK: PROFESSOR OF ECONOMICS, TILBURG UNIVERSITY**

Thorsten Beck is professor of economics and chair of the European Banking Center at Tilburg University. He is also a research fellow of the Centre for Economic Policy Research (CEPR). Previously he worked in the research department of the World Bank, and as consultant for, among others, the IMF, the European Commission, and the German Development Corporation. His research, academic publications and operational work have focused on two major questions: What is the relationship between finance and economic development? What policies are needed to build a sound and effective financial system? Recently, he has concentrated on access to financial services, including SME finance, as well as in incentive-compatible design of financial safety nets. In addition to numerous academic publications, he has co-authored several policy reports on access to finance, financial systems in Africa and cross-border banking. His country experience, both in operational and research work, includes Bangladesh, Bolivia, Brazil, China, Mexico, Russia and several countries in Sub-Saharan Africa. He holds a PhD from the University of Virginia and an MA from the University of Tübingen in Germany.

**EDVARDAS BUMSTEINAS: SENIOR INVESTMENT OFFICER, EIB**

Edvardas Bumsteinas is a Senior Investment Officer at the European Investment Bank responsible for microfinance operations in the Africa, Caribbean and Pacific region. He is a member of governance bodies and investment committees of various microfinance investment companies, including Access Microfinance Holding and REGMIFA, a regional MSME fund for sub-Saharan Africa. Edvardas also serves on the Board of LuxFlag, an independent non-profit fund labelling agency. He was recently elected to represent the DFI Constituency on CGAP's Executive Committee. Prior to joining the EIB in 2005, he held managerial positions in the Government of Lithuania, as well as in micro lending and corporate finance projects in emerging economies. Edvardas holds a M.Sc. degree in Transition Economics from the London School of Economics, and is a CFA charterholder.



**DAVID CRUSH: REGIONAL MANAGER FOR ACCESS TO FINANCE, ADVISORY SERVICES, IFC**

David began his career with the African Development Bank on secondment from the British Government and then from 1985 to 1991 worked for Barclays Bank in the UK, first as Senior Economist for Africa and then as Manager in the Sovereign Lending Department. In 1991 he moved to the EIB as Investment Officer for Zambia and Zimbabwe. From 1995 to 2001 he was responsible for initiating and managing EIB's investments in South Africa and an equity finance programme with the European Commission and South Africa's IDC. From 2003 to early 2009 he was Division Head for the Caribbean and Pacific region. In 2009 he moved to the World Bank Group, working in the Innovative Finance team of the Concessional Finance and Partnerships Vice-Presidency. In 2011 he was transferred to the IFC and their regional office in South Africa where he has been building a team of 40 staff providing professional advisory services in the areas of Financial Infrastructure, Microfinance/Mobile Financial Services, and SME targeted advisory to IFC's Core Banking clients across sub-Saharan Africa. David, a British national, holds an MA (Cambridge University), an MSc in agricultural economics (University of Reading) and is an Associate of the UK's Chartered Institute of Bankers.



**JOHN MWARA: MANAGING DIRECTOR, FAULU KENYA DTM LIMITED, KENYA**

John is the Managing Director of Faulu Kenya DTM Limited, a deposit-taking microfinance institution. Previously he was the General Manager of Faulu for three years, as well as Financial Controller at Kenya Credit Traders for six years. John's areas of expertise span from strategic planning, financial and business management to strong fundraiser and good people skills. He is a motivational leader, visionary, innovative and progressive, and believes in teamwork and individual calling. John has over 25 years of professional experience, of which 20 years in management. He has an MBA in Finance and Entrepreneurship from Moi University, Professional – CPA (K), and CPS (K). John has had extensive on Job training, with over 35 short courses and seminars.



**BERND ZATTLER: VICE-CHAIRMAN, ACCESS MICROFINANCE HOLDING, GERMANY**

Bernd Zattler is Managing Director and majority owner of LFS Financial Systems GmbH (LFS) and Vice-Chairman of the Supervisory Board of Access Microfinance Holding AG (AccessHolding). Mr Zattler started his career as a Trainee and Auditor of Unilever. He then engaged in development finance assuming positions as financial sector specialist at GTZ in Eschborn and as team leader of a GTZ project with the Peruvian Banking Supervision Authority and the Peruvian Savings Bank. In 1994, Mr Zattler founded a company that later became LFS. Since then, LFS – as a consultant and manager - specializes in supporting financial institutions and donors to improve access to finance for small businesses and the lower income strata. In 2006, LFS founded AccessHolding, which set up a network of currently seven network banks in Caucasus / Central Asia and in Africa. Mr Zattler studied in Berlin and Paris and holds a M.Sc. and a Ph.D. in Economics from the Free University of Berlin (Germany).



**MTHULI NCUBE: CHIEF ECONOMIST AND VICE PRESIDENT, AFRICAN DEVELOPMENT BANK**

Dr Mthuli Ncube is the Chief Economist and Vice President of the AfDB. Before joining the Bank, Dr Ncube was the Dean of the Faculty of Commerce Law and Management, and also Dean and Professor of Finance at Wits Business School (University of the Witwatersrand). He was also Chairman of the National Small Business Advisory Council in South Africa. In 2008 and 2009, Dr Ncube was rated as one of the "Best Managers" in the manager-ranking surveys in South Africa. For the last 20 years, Dr Ncube has been devoted to economic research on Africa with the African Economic Research Consortium (AERC). He is now Chairman of the Board of AERC. Moreover, Dr Ncube is the author of several books and has published in respected international journals. Dr Ncube was nominated Chairman of the Global Agenda Council of the World Economic Forum on "Poverty and Economic Development in 2010/2011 and Deputy Chairman in 2011/2012. He holds a PhD in Mathematical Finance from Cambridge University in UK, and was also a Lecturer in Finance at the London School of Economics, UK.



**JEAN-LOUIS EKRA: PRESIDENT, AFRICAN EXPORT-IMPORT BANK**

Jean-Louis Ekra assumed his role as President and Chairman of the Board of the African Export-Import Bank (Afreximbank) in Cairo in January 2005 after holding the positions of Executive Vice-President and Senior Executive Vice-President of the Bank. Under his leadership, the Bank was assigned an investment grade credit rating by Fitch, Moody's and S&P's and won many awards and prizes for excellence given by various reputable organizations. Before joining Afreximbank in 1996, he held senior positions in various institutions including: Vice-President at Citibank NA; Managing Director at Société Ivoirienne de la Poste et de l'Épargne; Country Manager for the West African Economic & Monetary Union region at Meridien BIAO sa., and Partner at DKS Investment in Jersey. He is currently Honorary President of the Global Network of Exim Banks and Development Finance Institutions. He holds an MBA from Stern School of Business (New York University) and a Maîtrise en Sciences Économiques (University of Abidjan). In 2011, Mr. Ekra was listed among the 100 most influential people of Africa by New African, a leading pan-African publication.



**TAIWO OKEOWO: DEPUTY MANAGING DIRECTOR, FBN CAPITAL, NIGERIA**

Taiwo Okeowo is the Deputy Managing Director of FBN Capital Limited, Nigeria's leading investment bank and a member of the FBN Group, the largest financial services group in West Africa. He was seconded to the firm in 2006 from First Bank of Nigeria Plc where he was Head of the Corporate Finance Group. A seasoned professional with over 26 years of experience in investment banking, Taiwo has principal responsibility for the advisory business of FBN Capital covering Debt & Equity Capital Markets, Project & Structured Finance, and the Financial Advisory practice. He also covers the Agency and Trust Services Group. A pioneer staff of IBTC (now Stanbic IBTC), Taiwo has acquired considerable experience in project finance, mergers, acquisitions, restructuring, and securities underwriting. Under his stewardship, the investment banking teams of FBN Capital achieved number one position in Nigeria transaction league tables in Equity Capital Market (2007 and 2008) and Debt Capital Market (2009 – 2011). He is a member of the board of MainOne Cable Company Ltd and Chairman of the Fixed Income Subcommittee of the Capital Market Committee. A Sloan Fellow from London Business School, Taiwo is also a CFA charter holder and a Fellow of The Institute of Chartered Accountants of Nigeria.



**ADMASSU TADESSE: PRESIDENT AND CHIEF EXECUTIVE OFFICER, PTA BANK**

Mr Admassu Y. Tadesse is the President and CEO of PTA Bank, the Trade and Development Bank of Eastern and Southern Africa, since April 2012. He joined PTA Bank from the Development Bank of Southern Africa, where he served for 10 years, heading up the International Division, and leading the corporate complex for strategy, planning, marketing and communication. He serves on a number of boards, including Gulf Africa Bank, GAIN and AADF, where he serves as Vice-Chairman of the Executive Committee. He holds an MSc from the London School of Economics and Political Science and an MBA from WITS Business School. He is also a post graduate alumni of INSEAD and Harvard Business School. He is conversant in French and Arabic, and fluent in English and Amharic, his mother tongue.