

Uganda's DFCU gets yet another boss

The Development Finance Company of Uganda, has appointed a new MD hardly 18 months after the position was assumed by Iain Sturrock. The listed equity is now headed by Juma Kissaame.

Kampala - The announcement was made by DFCU Bank Board Chairman Sam Kibuuka who highlighted the bank's achievements under the management of Iain Sturrock, who joined the bank in March 2006.

DFCU's management adjustments started last year after the bank was cited in Uganda's Global Fund scandal in which over \$30 million in grants to fight Malaria, HIV/AIDS and Tuberculosis was mismanaged, during the Global Fund Inquiry.

Some senior managers at the financial institution which held some of the fund's bank accounts were accused of setting high exchange rates for the Fund's withdrawals. They were also grilled over giving away millions in commissions to the fund's brokers.

The tough inquiry into DFCU's role in Global Fund's cash resulted into the resignation of Robert Katuntu, the former bank's Executive Director. Katuntu now runs two Kampala-based online delivery and information services known as Iknow and Icare.

Three months into Katuntu's departure, Colin McCormack who was then MD and former boss at Barclay's Bank's joint Ventures in Egypt, also threw in the towel.

The scandal also saw the sacking of Uganda's ex-Health Minister Jim Muhwezi and his deputies Mike Mukula and Alex Kamugisha for misuse of the million-dollar fund. At the Global Fund headquarters in Geneva, Richard Feachem, the boss of the GF secretariat, resigned following a probe into the involvement of his wife in the GF business.

Commenting on the Bank's new Managing Director, Sam Kibuuka said, 'I am delighted to announce the appointment of Juma Kissaame'. Juma is not a new face in DFCU Group, having previously worked as Head of Finance, DFCU Limited from 1992-1995.

Kissaame rejoined DFCU Group in 1998 as Commercial Manager and was GM of DFCU Limited and Executive Director by the time he left in 2004. He is rejoining the bank from Eurafrikan Bank, Tanzania where he has been Managing Director since July 2004. He is also President of the African Leasing Association, and a director of Jubilee Holdings Ltd.

DFCU Bank is a fast growing commercial bank in Uganda that offers personal, business and corporate banking in 11 branches countrywide. It is part of DFCU Group which also consists of DFCU Limited that offers mortgage and leasing finance options.

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