



MINISTRY OF FINANCE
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FINANCE MINISTER TREVOR MANUEL ANNOUNCES MR MANDLA GANTSHO'S AFRICAN DEVELOPMENT BANK APPOINTMENT

The Minister of Finance Mr Trevor A Manuel, MP also the Governor of the Development Bank of Southern Africa (DBSA), wishes to announce that outgoing DBSA Chief Executive and Managing Director, Mr Mandla Gantsho would be joining the African Development Bank (AfDB) later in the year. Mr Gantsho's appointment is in line with the restructuring at the AfDB announced by the recently appointed AfDB President, Mr Donald Kaberuka.

Minister Manuel supports Mr Gantsho's appointment as Vice President for Northern, Eastern and Southern African Operations of the AfDB. The South African Government, as a shareholder, is confident that Mr Gantsho's knowledge, experience and commitment to development will make a tangible contribution towards accelerated socio-economic development of the continent and realising the NEPAD vision of a vibrant and prosperous Africa. In his current leadership role, Mr Gantsho has played a pivotal role in transforming the DBSA into a leading and widely-respected regional development bank.

Mr Gantsho, a chartered accountant, was the DBSA's Chief Financial Officer from 1995 to 2000. After a fifteen-month secondment to the World Bank's Washington-based private sector lending arm, the IFC, he was recalled by Minister Manuel to be Chief Executive and Managing Director of the DBSA in July 2001. During his five-year term as CEO and MD, Mr Gantsho is widely acknowledged as having placed the DBSA on an unprecedented growth trajectory, with disbursements growing by more than 60% to over R3 billion per annum, and total assets increasing by 50% to over R24 billion in 2006. At the DBSA, he has adeptly maintained the delicate balance between development impact and financial sustainability, a feat that has eluded many development banks. His term has been accompanied by increased emphasis on the Bank's developmental role, and in making its finance and support more accessible and affordable to less-capacitated local government clients. A further significant contribution has been the revitalisation of the DBSA's capacity building and knowledge management role, with the establishment of a dedicated Development Fund, an in-house training academy, and the strengthening of its development policy and information capacity.

Moreover Minister Manuel expresses his sincere appreciation to Mr Gantsho for his loyalty and dedication for having heeded the call when asked to return from the IFC to serve as CEO and MD of the DBSA and wishes him well in his new appointment

Should you have any media related enquires please contact Thoraya Pandy on 082 416 8416.

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