



**national treasury**

Department:  
National Treasury  
REPUBLIC OF SOUTH AFRICA

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## **MEDIA STATEMENT**

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Finance Minister Trevor Manuel today met with the Board of the Land Bank. This follows a proclamation gazetted by President Thabo Mbeki on 14 July 2008, transferring the Land Bank from the Department of Agriculture and Land Affairs to the National Treasury.

The meeting shared observations about the workings of the institution and the challenges facing the Bank. There is an enormous responsibility that the Board would undertake to stabilise the institution. To this end, the Board has accepted the offer by the National Treasury to second Mr Phakamani Hadebe as the interim CEO of the Land Bank whilst the process to find a permanent CEO continues. Mr Hadebe is currently the Head of the Asset and Liability Management Division at National Treasury.

The Minister of Finance has also accepted the withdrawal of the resignations by Mr Modise Motloba and Mr Joe Muthimunye the former chairs of the risk management and audit committees, respectively.

The Minister of Finance would like to give the Board and management an opportunity to apply their minds and finalise the future direction of the Bank. This is a task that requires an environment where the Board is allowed to deal with the challenges ahead and cannot be done in an environment where daily press releases are issued.

The Board also expressed its appreciation for the stewardship of Ms Lulu Xingwana, the Minister of Agriculture and Land Affairs.

For more information contact Thoraya Pandy on 082 416 8416.

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