



**MINISTRY OF FINANCE
REPUBLIC OF SOUTH AFRICA**

MEDIA STATEMENT

**NOMINATION AND APPOINTMENT OF OFFICIALS TO BRICS NEW
DEVELOPMENT BANK**

I am pleased to announce that Cabinet has endorsed the nomination of Mr. Leslie Maasdorp as Vice President of the BRICS New Development Bank (NDB) and Mr. Tito Mboweni has been appointed as the Non-Executive Director to the Board of the BRICS New Development Bank.

It is also a pleasure to announce that “The Agreement on the New Development Bank” and “the Treaty for the establishment of a BRICS Contingent Reserve Arrangement” have been ratified by our Parliament. The New Development Bank is expected to be operational by end of 2015.

The process to establish the African Regional Centre is underway, and upon commencement of business, will immediately be open to consider projects on the continent.

The inaugural meeting of the Board of Governors for the BRICS New Development Bank will take place on 7 July 2015, where the management of the New Development Bank will be formerly appointed.

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Enquiries: Communications Unit
Email: media@treasury.gov.za

Tel: (012) 315 5944

