



MINISTRY OF FINANCE
REPUBLIC OF SOUTH AFRICA

MEDIA STATEMENT

STATEMENT BY THE MINISTER OF FINANCE ON THE EXTENSION OF CONTRACT OF MR FUZILE

I am pleased to announce that Cabinet at its meeting on 26 April 2016, approved the extension of the contract of Mr Lungisa Fuzile Director-General of the National Treasury for a further two years - until May 2018. South Africa is privileged to have the talents and firm commitment of Mr Fuzile available to lead the National Treasury, a vital institution within our democratic state.

His unquestionable integrity and his adherence to the core values of our Constitution make him an exemplary leader in the public service. Since his appointment to the position in April 2011, Mr Fuzile has contributed to strengthening the reputation of the National Treasury as a stable institution with a depth of experience in its ranks. He has had to lead the Treasury at a difficult time, following a period of a recession and low growth after the 2008 global financial crisis.

He has led the team that has advised Government on the difficult choices that are necessary to maintain South Africa's fiscal sovereignty. He has been instrumental in establishing a budget planning approach that links expenditure to the objectives of the National Development Plan and advancing policies that are aimed at lifting the levels of economic growth. During his time, key development finance institutions such as the Development Bank of Southern Africa and the Land Bank have been successfully turned around.

Under his leadership, improvements to financial management have been put into place, including the establishment of the Office of the Chief Procurement Officer, to modernise procurement and ensure better value for money for government.

Mr Fuzile joined the National Treasury in February 1998 as a deputy director in the Intergovernmental Relations division and rose through the ranks to become the head of the division. Before being appointed the Director-General, he was the Head of Asset and Liability Management. In this capacity, Mr Fuzile managed relations with credit rating agencies and investors. Before joining the Treasury, he worked as a statistician, university lecturer and teacher.

We wish Mr Fuzile well in his next term and the entire team at the Treasury and the wider finance family- indeed the public at large- appreciates the sacrifice that his family makes to enable him to continue to serve SA. "

Issued on behalf of the Ministry of Finance

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Enquiries: Communications Unit

Email: media@treasury.gov.za

Tel: (012) 315 5944

