



national treasury

Department:
National Treasury
REPUBLIC OF SOUTH AFRICA

MEDIA STATEMENT

NEW DEVELOPMENT BANK CONFIRMS APPOINTMENT OF SOUTH AFRICA'S REPRESENTATIVES FOR THE BANK

The BRICS New Development Bank (NDB) has confirmed that Mr Dondo Mogajane, Director-General of the National Treasury has been appointed as the new Director representing South Africa. This follows the expiration of Mr Tito Mboweni's term of service as Director of the NDB in early July. Mr Tito Mboweni commenced his term as South Africa's Director at the NDB on 03 July 2015, for a 2-year term, which ended on 02 July 2017.

The nomination of Mr Mogajane by the Minister of Finance Malusi Gigaba and subsequent appointment will ensure that no additional costs are incurred further by government in remunerating an appointment from outside of public service while also enhancing strategic alignment and collaboration between the government of South Africa and the Bank.

In a letter formally informing Mr Mboweni of the decision, Minister Gigaba has thanked Mr Mboweni for his excellent representation of the government of South Africa as a member of the Board and Chair of the Audit, Risk and Budget Compliance Committee with commendable professionalism and dedication.

In accordance to Articles 11(a), 12(b) and (c) of the NDB Articles of Agreement, the NDB has also confirmed the following appointments:





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- Mr Sfiso Buthelezi, Deputy Minister of Finance has been appointed as the Alternate Governor of the NDB for South Africa;
- Mr Monale Ratsoma, Deputy Director-General for Economic Policy at the National Treasury, in his capacity as Acting Deputy Director-General for International and Regional Economic Policy will continue to serve as alternate Director of the NDB for South Africa.

These appointments are also in line with the practice from the other founding members of the Bank whose representatives are from their countries' Ministries of Finance and Treasury departments.

Issued on behalf of National Treasury

Date: 11 August 2017

