



national treasury

Department:
National Treasury
REPUBLIC OF SOUTH AFRICA

MEDIA STATEMENT

APPOINTMENT OF THE BRICS NEW DEVELOPMENT BANK EXECUTIVE MANAGEMENT TEAM

The Government of South Africa is pleased to announce the appointment of the Executive Management Team of the BRICS-led "New Development Bank" (NDB) on 7 July 2015, in Moscow, Russia.

The executives have been tasked with, amongst others, establishing the necessary processes for the approval of projects to be financed by the NDB. The identification of the projects will be dependent on countries' own domestic processes, while, the Bank will receive and evaluate project proposals. The Agreement to establish the NDB was signed by the BRICS Leaders at their meeting in July, 2014, in Fortaleza, Brazil. The appointment of the President, KV Kamath and his four Vice Presidents and the Board of Directors took place during the inaugural meeting of the Board of Governors of the NDB. The Board of Governors is made up of Finance Ministers of BRICS countries.

The Executive Management Team will move to the NDB Temporary Headquarters in Shanghai, China. The appointments are effective from July 7, 2015. These appointments herald the coming into being of the New Development Bank, a multilateral development bank that was first announced at the 2013 BRICS Leaders Summit in Ethekewini, South Africa. The Board of Governors also endorsed the proposed strategy paper submitted by South Africa on the role of the NDB African Regional Center, to be based in Johannesburg. The board of Governors further asked the new Management to expedite the opening of the Africa Regional Centre and identify projects ready to be financed.

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