



MINISTRY OF FINANCE  
REPUBLIC OF SOUTH AFRICA

Private Bag X115, Pretoria, 0001 • 40 Church Square, PRETORIA, 0002 • Tel: +27 12 315 5372, Fax: +27 12 406 9055 • [www.treasury.gov.za](http://www.treasury.gov.za)

## MEDIA STATEMENT

### LEADERSHIP TRANSITION OF SOUTH AFRICA'S REPRESENTATION AT THE NEW DEVELOPMENT BANK

In July 2015, Cabinet appointed Mr. Leslie Maasdorp as Vice President to represent South Africa at the New Development Bank in Shanghai. Mr Maasdorp was then appointed by the Bank to the role of Chief Financial Officer and was a member of the founding Management team of the institution, under the leadership of Mr. KV Kamath, the first NDB President.

At the expiry of his contract in 2021, Mr Maasdorp was reappointed by Cabinet for a second term of three years. At the end of his nine years of service at the Bank, Mr. Leslie Maasdorp will step down from this role on 7 July 2024.

“On behalf of my colleagues, I wish to express our sincere gratitude to Mr. Maasdorp for the distinction with which he has served South Africa in this role. As CFO, he led the treasury and capital markets activities of the Bank, having established the global and domestic bond programs for the institution, raising more than USD15bn during his tenure. He also led the process of obtaining the inaugural credit rating of the Bank in 2018, which established the institution as a leading new emerging markets focused multilateral development bank. I want to wish him well in his future endeavours,” said Minister of Finance, Mr Enoch Godongwana.

Commenting on his imminent departure in July 2024, Mr Maasdorp said “it has been a distinct pleasure and honour to serve South Africa over the past 9 years as Vice President and CFO of the NDB. I wish to thank Minister Godongwana, his predecessors during these nine years, as well as the Cabinet colleagues for having afforded me this incredible opportunity to be part of a historic mission to create a new global financial institution from scratch. Over this period, NDB approved over USD6bn of loans to South Africa contributing significantly to the rollout of sustainable infrastructure, including in rail, ports, power, roads and water projects.”

The process of identifying a replacement for Mr Maasdorp has started. Cabinet will announce the new Vice President to the NDB after the recruitment process has been completed.

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