



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

### MONALE RATSOMA NAMED VICE-PRESIDENT AND CFO AT THE NEW DEVELOPMENT BANK

Minister of Finance, Mr Enoch Godongwana, is pleased to announce the appointment of Mr Monale Ratsoma as the Vice-President and Chief Financial Officer (CFO) of the New Development Bank (NDB).

The appointment of Mr Ratsoma follows a thorough nomination process by the National Treasury and an equally rigorous interview process conducted by the NDB, culminating in the Bank recommending Mr Ratsoma for the position, and the NDB's Board of Governors granting its approval via ballot on 05 July 2024.

The appointment marks an important milestone in South Africa's goal to deepen the NDB's relationship with the country, as well as fellow BRICS members and other emerging and Global South countries.

Mr Ratsoma assumes his responsibilities at the Shanghai-based lender on 8 July 2024, succeeding Mr Leslie Maasdorp as Vice-President and CFO between 2015 and 2024.

Mr Ratsoma brings with him a wealth of experience in development finance, investment and international capital markets. He is set to further South Africa's extensive efforts to facilitate access to concessional and competitive funding.

Previously, Mr Ratsoma served as Director-General of the NDB Africa Regional Centre since 2018, as well as holding senior positions at the National Treasury: Deputy Director-General (DDG) for Economic Policy and as Acting DDG of International and Regional Economic Policy.

Minister Godongwana extends his warm congratulations to Mr Ratsoma on his appointment and is confident in his ability to navigate the challenging role, given the pressing need for tailored finance to fund the developing world's response to climate change and under development, against the background of an increasingly fractured global order and a slowing recovery in global economic growth.

"I have full faith in Mr Ratsoma's ability to rise to the occasion in his new role and continue to champion the NDB's mission to mobilise resources for faster, more broad-based and sustained economic growth," said Minister Godongwana. "He is an accomplished and dedicated servant of the country and the continent, and we are proud that he will now lend his skills to the New Development Bank."



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Minister Godongwana reiterated his gratitude to the Mr Maasdorp for his nine years of service at the NDB.

For enquiries email [Media@treasury.gov.za](mailto:Media@treasury.gov.za).

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