



MINISTRY OF FINANCE
REPUBLIC OF SOUTH AFRICA

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MEDIA STATEMENT

MINISTER OF FINANCE ENOCH GODONGWANA NOTES THE DEPARTURE OF MS BAJUBULILE SWAZI TSHABALALA FROM THE AFRICAN DEVELOPMENT BANK, CONFIRMS HER AS SOUTH AFRICA'S NOMINEE FOR PRESIDENT

The Minister of Finance Mr Enoch Godongwana, acknowledges the resignation of Ms Bajabulile Swazi Tshabalala from her position as Senior Vice President of the African Development Bank (AfDB) on 1 October 2024.

Ms Tshabalala voluntarily relinquished her role, which she has held since 2020, in line with the AfDB's rules and regulations. These regulations require that any executive employees intending to formally pursue the position of the AfDB's presidency or any other elected role within the organisation must step down from any current role in the bank to prevent conflicts of interest, among other considerations.

South Africa's Cabinet formally endorsed Ms Tshabalala as its nominee for the role of President of the AfDB in August 2024. Minister Godongwana commended Ms Tshabalala for her contribution and commitment to achieving the AfDB's vital goal of increasing investment in the continent.

"As number two at the African Development Bank Ms Tshabalala played a vital role, alongside AfDB President Dr Adesina, in ensuring that the bank met and even exceeded its mandate of supporting the economic growth of the continent," said Minister Godongwana.

Ms Tshabalala's more than 30 years of professional experience, gained over a diverse range of institutions; including state-owned companies, the private sector, and a diversity of sectors, from transportation and logistics, to infrastructure, financial services and development finance, puts her in good stead to lead the continent's premier multilateral lender.

"She was there during the pandemic and contributed to the critical role that AfDB played in providing access to capital for African countries to fund the economic recovery. She was there as CFO when the Bank achieved its largest general capital increase in 2019. There is no substitute for that kind of experience," Minister Godongwana said, adding:

"Ms. Tshabalala's candidacy represents continuity. It also represents an opportunity for a capable female leader to take up a key African leadership position. We will be working closely with her to ensure that her campaign is a successful one."

The position of President of the AfDB will become vacant on 31 August 2025 when the term of the incumbent, Dr Akinwumi Adesina of Nigeria, expires.

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