



## PRESS RELEASE

### PTA BANK APPOINTS NEW PRESIDENT

**Nairobi, 12 January 2012-** The Board of Governors of PTA Bank, the Trade and Development Bank of the Common Market of Eastern and Southern Africa (COMESA) has appointed Admassu Yilma Tadesse as the Bank's next President and Chief Executive Officer. He was selected in an open, competitive process involving over 100 candidates from some 15 African countries.

Tadesse joins PTA Bank from the Development Bank of Southern Africa (DBSA) where he was the Senior Group Executive managing several business and functional units across the Group. He succeeds current incumbent Dr. Michael Gondwe who has completed his second term and has just been appointed as the new Governor of Zambia's Central Bank.

Reflecting on his new role ahead, Tadesse said. *The new emerging grand free trade area, stretching from the Cape to Cairo will create unprecedented opportunities and incentives for scaled investment, trade, economic diversification and greater opportunities. Regional development banks such as PTA Bank will have an important role to play in helping to accelerate regional economic development and integration, by leveraging their unique positioning to build confidence, actively advance and shape regional projects and facilitate win-win investments across countries. The strength of PTA Bank in particular will be the depth of its understanding of the countries of the region, its trusted relationships and partnerships across the public, private and international sectors, its agility and operational effectiveness.*



During his 10 years at the DBSA, Tadesse was responsible for the formulation and development of the Bank's corporate strategies and plans which resulted in the repositioning of the Bank, pioneering initiatives and rapid expansion of its balance sheet. He was also the managing executive responsible for the Bank's international finance and investment division, which was successfully re-structured in 2008, resulting in new investment approvals quadrupling, its balance sheet growing sharply and non-performing loans maintained in the single digits. During his stewardship of the Bank's international business, the Bank commenced new operations in Zimbabwe and the DRC, and expanded into Angola and Tanzania. It further diversified its portfolio by expanding into the transport and healthcare sectors, several on a public-private partnership basis.

He is also credited for shaping and growing the Bank's international partnerships, playing a key role in DBSA's entry into the African Financing Partnership, the Infrastructure Consortium for Africa, the International Development Finance Club and the BRICS Banking Mechanism, and for expanding its strategic equity stakes in allied development finance institutions. During his time with the Bank, DBSA twice received the Best Development Bank in Africa Award, presented during the Annual World Bank/IMF Meetings in Washington DC. The Bank has also received awards for financing pioneering infrastructure projects, notably the landmark \$150 million Lesotho Public Private Partnership Hospital, a first for the continent.

As an industry advocate and steward, Tadesse was the co-founder of the South African Development Finance Network, and is currently the Vice-Chairman of the African Association of Development Finance Institutions (Abidjan), the continental body of development and EXIM banks. He was the former Chairman of the Board of Trustees of the SADC DFRC, the Southern Africa regional development finance industry body (Gaborone), and is the founding Chairman of the Regional Technical Assistance Facility for national development banks. He has served as a non-executive director and trustee of various development finance institutions, funds and networks in Africa and Europe. Previously, he has served as a special advisor in development finance, as an economist and project evaluation specialist globally and in Africa, working for several years with specialized UN agencies both at global and regional level.

Tadesse began his career as an international economist and analyst in New York City, working globally before re-locating to work extensively in southern and eastern Africa. He was trained in management, finance, economics, business administration and public policy at the London School of Economics and Political Science, Harvard Business School, Wits Business School, the University of Western Ontario and HEC. He holds several degrees, and is multi-lingual, including in French and Arabic. He takes office in April 2012.

The PTA Bank Shareholders are: *AfDB, Burundi, China, Comoros, Djibouti, Egypt, Eritrea, Ethiopia, Kenya, Malawi, Mauritius, Rwanda, Seychelles, Somalia, Sudan, Tanzania, Uganda, Zambia, Zimbabwe, DR Congo.*

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