

New leadership aims to bring expertise to Land Bank

The Land Bank has a new chair, Arthur Moloto, and CE, Tshokolo Petrus (TP) Nchocho, both of whom were announced yesterday as part of sweeping changes to the boards of state-owned enterprises...



Agriculture is a key industry, being a driver of the economy, a major employer, and the potential to be a major foreign exchange earner for the country.
(Image: Public Domain)

Moloto, who is an African National Congress MP, was previously chair of the Government Employees Pension Fund, where he was involved in the controversial suspension of the fund's principal officer, John Oliphant.

Oliphant was dismissed last month after a disciplinary committee found him guilty of misconduct. He is appealing against the decision.

The dismissal came after Moloto's contract had expired and he had already left the fund. Nonetheless, it was said to have come about amid a fractious working environment, in which staff and board members were divided in factions, with one supporting Oliphant and the other aligned to Moloto.

Nchocho, who has also been appointed executive director of the Land Bank, was acting CEO of the Development Bank of Southern Africa (DBSA) for eight months. He is now group executive responsible for the DBSA's South African operations.

'Extensive expertise and experience'

Finance Minister Nhlanhla Nene said the pair "bring extensive expertise and experience" to the bank.

Agriculture is a key focus for the government and is expected to drive economic growth, as well as create almost one-million jobs by 2030, the minister said.

Under the leadership of former CEO Phakamani Hadebe whose contract ended last December, the Land Bank recovered

from the corruption and financial mismanagement of a few years ago to report a R372m profit in its latest annual results.

The bank's loan book grew from R12bn in 2008 to R33bn this year, far ahead of the growth in the capital base. "The faster growth in the loan book has affected the bank's financial strength, which needs to be consolidated to prepare for the bank's next growth phase," the finance ministry said.

Nchocho's experience at the DBSA would be valuable in guiding the bank through the next phase, the ministry said.

Source: *Business Day*, via I-Net Bridge

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