

Former PTA Bank President Dr. Michael Gondwe has been appointed as Governor of the Central Bank of Zambia. He was appointed in January 2012 by the President of the Republic of Zambia His Excellency Michael Chilufya Sata.

COMESA Secretary General Sindiso Ngwenya has since sent a message of congratulation to Dr. Gondwe on his appointment.

"I have the greatest confidence that under your leadership the Bank of Zambia will continue to be a strong and vibrant economic institution. This confidence is borne of the evidence of your earlier achievements at the Preferential Trade Area (PTA) Bank, a COMESA institution that you have headed since 2001, and which under your able leadership obtained credit rating from international credit rating agencies" Ngwenya said.

The Secretary General also commended Dr. Gondwe for the great achievements of the PTA Bank, which included encouraging many emerging markets and OECD countries to join the Bank. That encouragement helped to expand the membership of the Bank, gave it global positioning, and made resource mobilisation efforts in the international money markets much smoother.

"At COMESA we are grateful that the PTA Bank, under your leadership, ably supported economic growth in the region through intervention in key sectors of our Member States,"

He added that initiatives like the shareholders' approval to increase the authorised capital of the Bank and doubling its paid-in capital are some of the incentives from which the Member States directly benefit.

Mr Ngwenya pointed out that for Zambia, as for many Member States' economies, the priority issues are affordable credit, sustainable growth, industrial development and increased job creation.

"I am confident that your experiences at the PTA Bank have prepared you for this important task, and that the Zambian economy will greatly benefit from that as a result." Mr Ngwenya concluded.