



After an exhaustive search led by an independent executive placement agency, the Chairperson of the Eastern Cape Development Corporation (ECDC), Advocate Oyama Mabandla, is pleased to announce that the ECDC Board has appointed Mr Sithembele Mase as the new Chief Executive of the Corporation.

Mr Mase who is currently the CEO of the South African Micro-Finance Apex Fund (SAMAF), a wholesale funding institution within the Department of Trade and Industry, succeeds former CEO Mr Mxolisi Matshamba, whose contract of employment with the Corporation ended on 31 October 2009.

The MEC for Economic Development and Environmental Affairs in the Province, Mr Mcebisi Jonas, congratulated Mr Mase on his appointment and welcomed him to the ECDC family, and believes his wealth of experience in developmental issues will help in advancing the developmental cause of the Province.

Having graduated from the University of Transkei with a B Comm degree, Mr Mase also holds B Com (Hons) and MBL degrees from the University of South Africa.

His experience in the micro – finance industry spans over 20 years. His working career started at the Eastern Cape Development Corporation where he worked for twelve years. He later went to head operations at the Get Ahead Financial Services, a Micro-Finance Institution. He spent six years at Nurcha as a General Manager where he worked on several projects and one of them culminated into the well known Mzantsi Account. Whilst at Nurcha, he also spearheaded the transformation issues around BEE, Government Relations and Stakeholder Relations.

ECDC is the official economic development and investment agency for the Eastern Cape Province, wholly owned by the Eastern Cape government. It was established in terms of the Eastern Cape Development Corporation Act, 1997 (Act No.2 of 1997)(Eastern Cape) to plan, finance, coordinate, market, promote and implement the development of the Eastern Cape province and all its people in the fields of industry, commerce, agriculture, transport and finance.

The ECDC works with provincial and national ministries, municipalities, business chambers, private business, communities and other development agencies to implement the economic development policies of the Eastern Cape provincial government. ECDC reports to an independent board of directors appointed by the Department of Economic Development and Environmental Affairs.

Mr Mase will take up his new post on 1 July 2010.