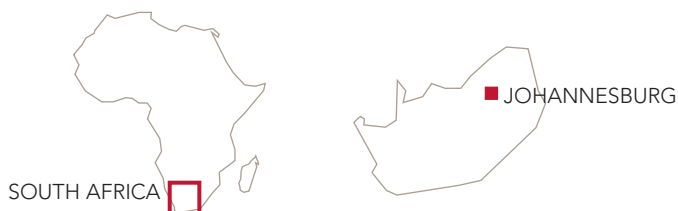
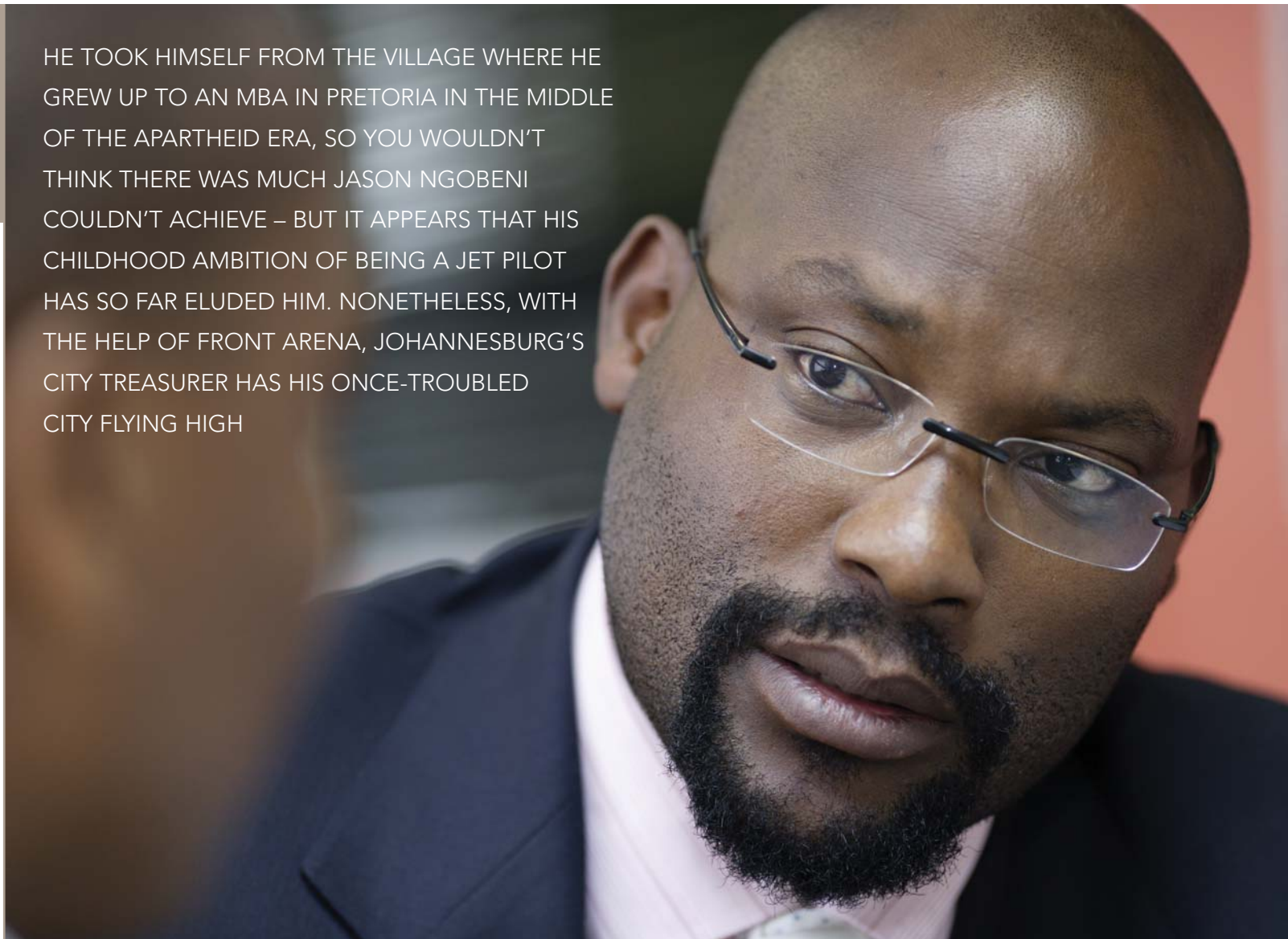


HE TOOK HIMSELF FROM THE VILLAGE WHERE HE GREW UP TO AN MBA IN PRETORIA IN THE MIDDLE OF THE APARTHEID ERA, SO YOU WOULDN'T THINK THERE WAS MUCH JASON NGOBENI COULDN'T ACHIEVE – BUT IT APPEARS THAT HIS CHILDHOOD AMBITION OF BEING A JET PILOT HAS SO FAR ELUDED HIM. NONETHELESS, WITH THE HELP OF FRONT ARENA, JOHANNESBURG'S CITY TREASURER HAS HIS ONCE-TROUBLED CITY FLYING HIGH



Johannesburg is a city undergoing a transformation. In the 1990s, it endured one of the world's highest murder rates and people were afraid to walk its streets at night. Ten years on, the city center has a vibrant cafe culture all its own, and in 2010 it may find itself hosting one of the world's greatest sporting events – the soccer World Cup.

As city treasurer and the man responsible for allocating Johannesburg's \$3 billion budget, Jason Ngobeni can justifiably claim some of the credit for Johannesburg's evolution. "I look at the city as one building and I look forward to being able to tell my grandchildren that I have helped to lay some of the bricks," he says.

#### MUNICIPAL BONDS

The Municipality of Johannesburg is not the average state body. "We are not a traditional government agency," says Jason. "We operate more like a public company, with the citizens as shareholders and ultimate decision-makers." Johannesburg was the first South African city to issue a municipal bond in the post-apartheid area and it runs an investment portfolio with more than 1 billion rand (\$160 million) under management. "We are the only municipality with a fully fledged corporate treasury," says Jason.

Jason is not only the city treasurer and acting director of the budget office – his duties also extend to risk financing, compliance and budget planning. For 2006, he has an estimated budget of 18.2 billion rand (\$3 billion) to allocate, a responsibility that brings him into regular contact with local politicians through attendance at budget *lekgotlas* (a widely used Sesotho word meaning "strategy meetings"). "It is an extensive job: there is a lot of thinking behind [the meetings], and the politicians are expected to leave with results," he says.

In his two and a half years in the job, Jason has helped the city improve its credit rating from BBB to A, and reversed its cash-negative status. But the clearest sign of progress is in residents' perceptions: "It has become a better place to live," says Jason. And

#### HOME LIFE

HOME: "I live in the northern suburbs of the city, about 16 km from work."

FAMILY: "Myself and my wife have two girls, aged eight and four."

EDUCATION: "I started at the University of Venda, where I did a diploma in state finance and a BCom degree. I then did a BCom (Hons) and an MBA at Pretoria University, and am now thinking of registering for a PhD."

PASTIMES: "I read about and collect wine, and I like a good game of golf – my handicap is 16 at the moment. I also enjoy watching the local soccer teams."

VACATION: "I normally go to the village where I grew up. You can hear the chickens feeding and the cattle grazing. It is important to reconcile yourself with nature and I find it a great way to relax."

CURRENT DREAM: "My immediate ambition is to get the city an AA or AAA rating. As a child I always wanted to be a jet pilot, doing loop-the-loops. But as I got older, I realized it was not that easy. I have looked at courses offered by flying schools, but they are not cheap either. But still, my ambition to fly a large passenger plane across the Atlantic is within reach at my age."



**"I LOOK AT THE CITY AS ONE BUILDING AND I LOOK FORWARD TO BEING ABLE TO TELL MY GRANDCHILDREN THAT I HAVE HELPED TO LAY SOME OF THE BRICKS"**



with residential property prices in the more urbanized areas of the city rising at the rate they are, other people clearly think so too.

#### THE TEAM

Jason has a team of 40 people. Eight managers report directly to him, including a chief risk officer, a head of financial risk, a chief dealer and a head of treasury operations, who looks after the accounting and the city's implementation of SunGard's FRONT ARENA system. "We could not have been able to actively and effectively manage our financial risks without FRONT ARENA," says Jason. "It gives us our trading positions and accurate financial reporting. It helps us act as a central bank for the 15 utilities, agencies and corporates the municipality owns." The city is only a year into its use of FRONT ARENA and is already looking to add extra modules as its operations become more complex.

#### LIFE GOALS

A typical day for Jason consists mainly of meetings – meaning that he often stays late to get his own work done. He calls himself an "extremist" at work, a trait that he puts down partly to his background: "I grew up in a village, in a home without a bed to sleep in and where we had to go 15 km to get water. Being born in an area like that only made me stronger." After initially studying in a rural university, Jason went on to complete an MBA at the University of Pretoria. It was 1987 – still in the apartheid era – and Jason was the only black pupil in his class. But he learned a lot from the experience. "The MBA broadened my financial and social knowledge. It taught me to live a goal-led life," he says.

By 2010, Jason may be leading a goal-led life in more ways than one when the soccer World Cup comes to Johannesburg.

#### WORK LIFE

**BUSINESS HOURS:** "I start work at 7:00 a.m. and often end up working until seven or eight in the evening. I do not mind the long hours, but it does take its toll on my social and family life."

**WEEKEND WORK:** Occasionally.

**LOCATION:** "The office is in the center of Johannesburg. From my office I look out over the whole city."

**OFFICE:** "With the stress that we have in our jobs, it is important to have a nice environment to work in. There are lots of local artworks and artifacts. Visitors think it looks more like an advertising agency than the traditional, gray, government building."

**DRESS CODE:** "We interact with a lot of bankers and businessmen, so our attire is often quite formal."

**PERSONAL ORGANIZATION:** "I have a personal assistant who keeps me out of trouble and reminds me of everything I need to do – from preparing for meetings to remembering my wife's birthday. Without her my job would be a nightmare."

Jason and his team are still working on the numbers, but the extra visitors, hotels, roads, transport and telecommunications will mean more funds to allocate. "As a host city, we have to be prepared," he says.

He is confident that the city will be prepared off the pitch – but perhaps less so on the pitch. "We have a good team and it would be great if we played a South American or European team in the final. But I just want us to get past the first match."

**THE SUNGARD SOLUTION: FRONT ARENA**

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