

SA gets 3rd Finance Minister in a week

South African President Jacob Zuma has replaced newly appointed Finance Minister David van Rooyen with the more experienced Pravin Gordhan in a surprise Sunday night announcement.

On Wednesday, the president sacked Nhlanhla Nene in a move that sent the rand to record lows and sparked a sell-off in bank shares, reports the BBC.

His replacement for less than a week, van Rooyen, is a little-known MP.

The latest move sent the rand up almost 5% on Sunday night.

Gordhan was widely respected when he served as South Africa's finance minister from 2009 until 2014.