



South African Reserve Bank

Press Statement

Wednesday, 10 July 2019

The South African Reserve Bank (SARB) welcomes the announcement by President Cyril Ramaphosa of the re-appointment of Mr Lesetja Kganyago as Governor of the SARB, and the appointment of Ms Nomfundo (Fundu) Tshazibana and Dr Rashad Cassim as Deputy Governors of the SARB.

President Cyril Ramaphosa today announced the re-appointment of Mr Lesetja Kganyago as Governor of the South African Reserve Bank (SARB) for a five-year term. The President also announced the appointment of Ms Nomfundo (Fundu) Tshazibana and Dr Rashad Cassim as Deputy Governors of the SARB for a five-year term each.

The two positions of Deputy Governor became vacant following the resignation of Mr Francois Groepe in January 2019 and, more recently, the retirement of Mr Daniel Mminele at the end of June 2019. In this regard, the SARB now has a full complement of executives.

Ms Tshazibana is currently serving as an adviser to the Governors of the SARB and is a member of the Monetary Policy Committee (MPC). She is an economist with extensive experience in public policy analysis and formulation, and has worked at the National Energy Regulator of South Africa (NERSA), National Treasury, and the International Monetary Fund (IMF).

At the IMF, she was an Alternate Executive Director on the Executive Board, which runs the day-to-day operations of the IMF. Before joining the IMF, Ms Tshazibana was Head of the Economic Policy and Forecasting Division and Deputy Director-General at National Treasury where she was responsible for macroeconomic policy, economic forecasting, and compiling the economic outlook that informed the budget preparations. At NERSA, she served as a Senior Policy Analyst and worked on policy options for restructuring the electricity industry. She holds a Master's of Commerce (Economics) degree and a BComm (Honours) (Economics) degree from the University of Natal.

Dr Cassim is currently Head of Economic Research and Statistics since March 2011 and is also a member of the MPC. He is responsible for producing macroeconomic and forecasting research and statistics, and serves as the Secretary of the MPC. He has recently been appointed Chairperson of the Irving Fischer Committee on Central Bank Statistics under the auspices of the Bank for International Settlements (BIS).

Prior to that, he served as the Deputy Director-General responsible for economic statistics at Statistics South Africa (Stats SA) and produced the country's economic statistics, including inflation and gross domestic product (GDP) numbers. He was instrumental in enhancing both the quality and the credibility of economic statistics. Before that, he was Professor and Head of the School of Economics and Business Sciences at the University of the Witwatersrand. Dr Cassim has held

various research and academic positions at the University of Cape Town (UCT). He holds a PhD in Economics and a Master's and Honours in Economic History from UCT.

Governor Kganyago's second term will start on 9 November 2019, while Ms Tshazibana and Dr Cassim will assume duty on 1 August 2019.

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Please note that the SARB observes a blackout period before the meeting of the MPC scheduled for 18 July 2019. No interviews will be conducted during this time.