



SOUTH AFRICAN RESERVE BANK

## Media release

15 March 2024

### **SARB welcomes the announcement by President Cyril Ramaphosa to reappoint Governor Kganyago and Deputy Governors Tshazibana and Cassim, and the appointment of Dr Mampho Modise as Deputy Governor**

The South African Reserve Bank (SARB) welcomes President Cyril Ramaphosa's decision to reappoint Mr Lesetja Kganyago as Governor of the SARB, and Ms Nomfundo (Fundi) Tshazibana and Dr Rashad Cassim as Deputy Governors of the SARB, each for another five-year term. President Ramaphosa has also appointed Dr Mampho Modise as Deputy Governor, following the resignation of Mr Kuben Naidoo in November 2023. Dr Modise will begin her five-year term effective 1 April 2024 until 31 March 2029.

The new terms of Governor Kganyago and Deputy Governors Tshazibana and Cassim will commence when their current five-year terms conclude later this year.

The SARB will now have a full complement of executives. (*Annexure A outlines the responsibilities of the executives.*)

**Governor Kganyago's** new term will commence on 9 November 2024 and conclude on 8 November 2029. He was first appointed Governor on 9 November 2014 and was reappointed for a second five-year term on 9 November 2019.

A lifelong public servant, he has extensive experience in macroeconomic policy formulation, including fiscal and monetary policy, financial sector policy, international finance, public debt management and financial markets. Governor Kganyago also played a leading role in implementing public finance and budgetary reforms at the National Treasury which led to greater transparency and accountability of the country's public finance and budget processes.

Governor Kganyago is the Chairperson of the SARB's Monetary Policy Committee (MPC), the Financial Stability Committee (FSC) and the Prudential Committee (Pruco). Prior to his appointment as Governor, he served as Deputy Governor from 16 May 2011 until his elevation to Governor. He chairs the Committee of Central Bank

Governors of the Southern African Development Community, co-chairs the Financial Stability Board's Regional Consultative Group for Sub-Saharan Africa, and chaired the Financial Stability Board's Standing Committee on Standards Implementation. He chaired the International Monetary and Financial Committee, which is the primary advisory board to the International Monetary Fund (IMF) Board of Governors, from 18 January 2018 to 17 January 2021.

Before joining the SARB, he was the Director-General of the National Treasury from 2004 to 2011. He previously served in various capacities, including Director of International Commercial Financing, Chief Director of Liability Management, and Deputy Director-General for Economic Policy and International Economic Relations (1996 to 2004). As Director-General of the National Treasury, he served as the Chair of the Development Committee Deputies and Co-chair of the Group of Twenty (G20) Working Group on the reform of the IMF.

He started his career as an accounting clerk at First National Bank (FNB), served as an accountant for the Congress of South African Trade Unions (COSATU) and worked in the African National Congress (ANC) department of economic policy.

The Governor holds an MSc in Economics from SOAS University of London and a BCom degree in Economics and Accounting from the University of South Africa. In 2017 he was named the Global Markets Awards' Governor of the Year for Sub-Saharan Africa. The following year he was named the Central Banking Governor of the Year. In 2021 he was awarded Central Bank Governor of the year by *African Banker*.

**Ms Tshazibana** joined the SARB in 2018 as an Adviser to the Governor before being appointed Deputy Governor on 1 August 2019. Her second term of office will commence on 1 August 2024 and conclude on 31 July 2029.

Ms Tshazibana is also the Chief Executive Officer of the Prudential Authority, a position she took up on 1 April 2022. She is a member of the MPC, FSC and Pruco at the SARB. She serves as the Vice-Chairperson of the Network for Greening the Financial Sector (NGFS) and represents the SARB on the Basel Committee on Banking Supervision and the Financial Stability Board's Standing Committee on Supervisory and Regulatory Cooperation.

She is an economist with a wealth of knowledge in public policy analysis and formulation and has worked at the National Energy Regulator of South Africa (NERSA), National Treasury and the IMF. At the IMF, she served as the Alternate Executive Director from 2015 to 2018. Prior to this, Ms Tshazibana was the National Treasury's Deputy Director-General responsible for economic policy and forecasting. In this role, she was responsible for macroeconomic policy, economic forecasting, regulatory impact assessments, and compiling the economic outlook that informed the

budget. At NERSA, she served as a Senior Policy Analyst and worked on policy options for restructuring the electricity industry.

She holds a Master of Commerce (Economics) degree and a BCom (Honours) (Economics) degree from the University of Natal.

**Dr Cassim** will commence his second term as Deputy Governor on 1 August 2024 and it will conclude on 31 July 2029. He first joined the SARB as Head of Economic Research and Statistics in March 2011, during which he acted as the secretary of the MPC. Between 2019 and 2022, Dr Cassim was the Chairperson of the Irving Fisher Committee on Central Bank Statistics under the auspices of the Bank for International Settlements (BIS).

Before joining the SARB, Dr Cassim served as the Deputy Director-General responsible for economic statistics at Statistics South Africa (Stats SA). He was instrumental in enhancing both the quality and the credibility of economic statistics in South Africa. Until he joined the public service, Dr Cassim held several leading academic roles, including Professor and Head of the School of Economics and Business Sciences at the University of the Witwatersrand, as well as 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.

**Dr Modise** joins the SARB from the National Treasury where she was appointed Deputy Director-General of Public Finance in October 2017, responsible for fiscal and financing monitoring, and the evaluation of policy proposals across national departments. She was also responsible for assessing the performance and oversight of public and state-owned entities. Formerly a chief director for strategy and risk management at the National Treasury's Asset and Liability Management Division, she was responsible for the implementation of a strategy and risk management framework and managed government's relationships with global rating agencies. Her previous roles include Director of Fiscal Policy and senior economist in the Economic Policy Division at Treasury.

She started her career at the SARB, first as an intern in 2004 and later as an economist in the Economic Research Department until 2009.

Dr Modise holds a Bcom Economics, BCom Honours in Econometrics, an Mcom in Econometrics (cum laude), and a PhD in Economics in 2013, all from the University of Pretoria.

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