



SOUTH AFRICAN RESERVE BANK

Media release

13 October 2024

The South African Reserve Bank mourns the passing of its 8th Governor, Mr Tito Mboweni

The South African Reserve Bank (SARB) is deeply saddened by the passing of former Finance Minister and Governor No. 8 Mr Tito Mboweni. He passed away on Saturday, 12 October 2024, following a short illness. We extend our heartfelt condolences to his family, friends and colleagues.

Mr Mboweni's passing is a great loss to South Africa, the continent and the global economic community. He played a meaningful role in driving economic transformation and social change throughout a distinguished career.

Mr Mboweni guided South Africa through periods of great uncertainty, with a steady hand on the economy during the Global Financial Crisis of 2008 as Governor, and later shepherding the country's finances through the challenges of the COVID-19 pandemic as Finance Minister.

He served as the Minister of Labour from 1994 to 1999 in South Africa's first democratic Cabinet under President Nelson Mandela. In this capacity, he is credited with being the architect of South Africa's post-apartheid labour legislation.

The role he is renowned for is that of South Africa's first black Governor, a position he held for a decade from 1999 to 2009. He was a passionate central banker and played a key role in building the SARB into the professional, formidable and purposeful organisation it is today. During his tenure, the SARB introduced live media conferences to publicly announce the decision of the Monetary Policy Committee, making it more transparent and accountable. He also introduced the Monetary Policy Forums in provinces across the country, giving ordinary South Africans the opportunity to engage directly with SARB officials. It was also under his leadership that the SARB implemented South Africa's inflation targeting policy, spearheading efforts to reduce inflation to within the target of 3–6%.

He advanced the modernisation of the SARB at large, including the national payment system, strengthened internal governance processes, and built a strong and sustainable leadership team. He played an impactful role on the global stage, driving meaningful change at various multilateral organisations.

During his tenure as Governor, he was appointed Honorary Professor of Economics at the University of South Africa from 2000 to 2003. In 2001, the University of KwaZulu-Natal awarded him an Honorary Doctorate in Economics. Mr Mboweni was also elected Chancellor of the North-West University in 2002. Stellenbosch University appointed him Professor Extraordinary in Economics from 1 April 2002 to 31 March 2005.

After leaving the SARB, he continued to serve his country, working with a series of academic institutions and not-for-profit organisations. He also served on the boards of various companies.

Mr Mboweni returned to public service from 2018 to 2021, serving as the Minister of Finance in President Cyril Ramaphosa's administration.

The youngest of three children, Mr Mboweni was born on 16 March 1959. He grew up in Tzaneen in the Limpopo Province. He attended the University of the North between 1979 and 1980, where he registered for a Bachelor of Commerce degree, but left South Africa to go into exile in his second year of studies.

While in exile in Lesotho, he joined the African National Congress (ANC) and was an activist for the party in many capacities. He obtained a Bachelor of Arts (Honours equivalent) degree in Economics and Political Science from the National University of Lesotho in 1985. In 1987, he obtained a Master of Arts degree in Development Economics from the University of East Anglia in England.

At the time of his passing, he served as Chairperson of the African Center for Economic Transformation (ACET), a global agency driving sustainable economic efforts through, among other things, increased productivity, upgraded technology and improved human well-being in the private and public sectors. He was also a director of various companies.

We will miss his candour and sharp wit, which endeared him to many. Our thoughts and prayers go out to his family during this difficult and trying time.

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