

The week that was in the finance community

M&A Africa - 12 Jul 2019

The week that was in the finance community M&A Community - 12 July 2019 An interview with Discovery's Senele Mbatha, big appointments at the central bank and more. Finance professionals play a vital role during a mergers and acquisitions (M&A) process. CFOs or financial directors go beyond the reporting role when assessing a potential deal. They are often tasked with making the financial metrics of a deal work, creating cost and integration synergies between the acquirer and acquired. An interview with Discovery Vitality's CFO Senele Mbatha (pictured) Senele was recently appointed as the CFO of Discovery Vitality. CFO.co.za met with him to find out about his journey into finance, the future role of the CFO, the challenges of the economy and why he believes that leadership is like volleyball. Asked about the toughest aspect about his job, Senele cited South Africa's slow economy. Here's what he had to say: "Like all companies in South Africa, though, we are dealing with the fact that the economy isn't growing as it should be, and customers are expecting more. So, we need to be slick, efficient, smart and relevant. That will continue to be a challenge going forward – being asked to do more with less – until the economy starts to grow." Read more here. Herman Singh calls for committed South Africans to share their personal SONAs Rather than emigrating, South Africans should stay and help build SA's future, says Herman. "Being a South African is an honour and a privilege. Not a strategic option on a scorecard. I hope to earn that right every day through my actions and words. You should too. There is an important role for us to fulfil and that is to be leaders for a new nation here. And to give hope to those that didn't emigrate. It's about putting purpose and prosperity above personal profit." Read more about Herman's personal mission to develop and grow South Africa here. Lesetja Kganyago's term as South African Reserve Bank governor renewed President Cyril Ramaphosa has reappointed Lesetja Kganyago as governor of the South African Reserve Bank (SARB) for a five-year term. On Friday 5 July, Kganyago said at a Legae Peresec breakfast that he would serve again: "I am appointed by the President in consultation with the board. Should I be asked since you are in this era of sending people, I will gladly do it. If it doesn't happen, it doesn't happen," Nomfundo Tshazibana and Rashad Cassim have been appointed as deputy governors of the SARB, also for a five-year term each. Read more here. Troubled PIC gets new board, five months after former board en masse exit Minister of Finance Tito Mboweni has appointed an interim board of directors at the Public Investment Corporation (PIC) with effect from 12 July 2019 to 31 July 2020. The appointment comes five months after the en masse exit of PIC's former board and shortly after the company's former CEO Dan Matjila completed his third day of testimony at the PIC commission of inquiry. As part of the new restructuring and in line with the impending PIC Amendment Bill, which is awaiting President Cyril Ramaphosa's signature to formalise this appointment, Mboweni has appointed former Absa CEO Maria Ramos. The president has also made two appointments from labour: general manager of the Public Servants Association Ivan Fredericks and general secretary of the National Education, Health and Allied Workers' Union Zola Saphetha.