

Mboweni steps down, Godongwana steps up as finance minister

Tito Mboweni's long-standing request to be excused from his role as finance minister was finally granted in president Cyril Ramaphosa's cabinet reshuffle last night. He is replaced by Enoch Godongwana.



New minister of finance, Enoch Godongwana. Source: Mndi

Mboweni took up this position following the sudden departure of former minister Nhlanhla Nene in October 2018.



Mboweni takes over SA's purse strings

10 Oct 2018



Since then, he has steered National Treasury through extremely difficult economic times, providing stability and instilling confidence. "I am grateful to Minister Mboweni for responding to the call to serve our nation at its time of need," Ramaphosa said.

His successor, Godongwana, is currently the head of the ANC's economic transformation subcommittee in the national executive committee (NEC), and chairperson of the Development Bank of Southern Africa. He is also a director of paper and packing group, Mondi, as well as the platinum miner, Platinum Group Metals. He previously served as the deputy minister of public enterprises and as deputy minister of economic development.

The rand wobbled slightly on the back of the announcement, with the currency shedding about 25 cents of its value against the US dollar before later recouping some of the losses.

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