

31 March 2020

THE BANKING ASSOCIATION SOUTH AFRICA APPOINTS A NEW MANAGING DIRECTOR

The Banking Association South Africa (BASA) is pleased to formally announce the appointment of Ms Bongiwe Kunene to the position of Managing Director, from 01 April 2020.

Ms Kunene is currently Standard Bank Personal and Business Banking (PBB) Group Head for the Public Sector. She has extensive experience in both the public and private sectors. Between 1994 and 1998 she was part of the National Treasury team that created pioneering fiscal and economic frameworks for the country. She has also served as Head of Department: Gauteng Department of Finance and Economic Affairs; in the South African Presidency; and as World Bank Executive Director representing South Africa, Nigeria and Angola. Ms. Kunene holds a Master of Science in Development Economics from the University of London.

Ms Kunene said: "Banks have a unique responsibility in South Africa's economy. They hold in trust the savings of our country's workers, professionals and companies, and facilitate investment in the productive infrastructure needed for inclusive economic growth and job creation. I look forward to working with our members and industry stakeholders to help ensure the continued resilience of our banks in the service of our customers, shareholders and the development of our country."

The Chair of BASA, Mr Mike Brown, said: "Ms Kunene joins the association at an extremely challenging time for our economy and - as a result - at a challenging time for the banking sector and its customers. In recent weeks this has been exacerbated by the human and economic challenges of the Covid-19 pandemic, which is having unprecedented impacts around the world. Having been a leader during the emerging market crisis of 1998 and the global financial crisis of 2008, Ms Kunene brings with her a wealth of experience on how we can best respond to the current challenges. We are confident that her skills and experience will serve BASA well as we build on the strengths of our financial services sector in these challenging times. Now more than ever we need BASA to respond effectively to evolving regulatory and other changes that affect the interests of banks and their customers, while maintaining the safety and soundness of the financial system.

"The BASA Board would like to take this opportunity to thank Mr Cas Coovadia for his contribution to the growth and development of the association and its members and his part in making it a credible partner in the social development and economic growth of our country. Our banking sector is a national asset that is globally competitive. We wish Mr Coovadia and his family well with their future endeavours."

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