



President Cyril Ramaphosa on position of Finance Minister

9 Oct 2018

Fellow South Africans,

Over the course of the last few days there has been much discussion among South Africans on matters that arose in the course of the testimony of Minister Nhlanhla Nene at the Commission of Inquiry into State Capture.

As a consequence of these developments, Minister Nene submitted a letter of resignation this morning in which he requested that I relieve him of the position of the Minister of Finance.

He has indicated that there is risk that the developments around his testimony will detract from the important task of serving the people of South Africa, particularly as we work to re-establish public trust in government.

After due consideration of the evidence presented by Minister Nene at the Commission, and in the interests of good governance, I have decided to accept his resignation.

During his tenure as Minister of Finance, Mr Nene served the people and government of South Africa with diligence and ability.

Under difficult circumstances and often under great pressure, he consistently defended the cause of proper financial management and clean governance.

It is a measure of his character and his commitment to the national interest that he has taken this decision to resign in the wake of errors of judgment, even though he has not been implicated in acts of wrongdoing.

I wish to take this opportunity to thank him for his service to the nation.

In the wake of Mr Nene's resignation, I have decided to appoint Mr Tito Mboweni as Minister of Finance with immediate effect.

As former governor of the South African Reserve Bank and, before that, as Minister of Labour, Mr Mboweni brings to this position vast experience in the areas of finance, economic policy and governance.

Mr Mboweni takes on this responsibility at a critical moment for our economy, as we intensify cooperation among all social partners to increase investment, accelerate growth and create jobs on a substantial scale.

This moment calls for strong, capable and steady leadership that will unlock new opportunities as we grow and transform our economy.

I am confident that Mr Mboweni will provide that leadership.

Allow me to conclude with a few remarks about the Commission of Inquiry into State Capture.

It is critical that the Commission has the means and opportunity to effectively fulfil its mandate.

In this process, no person should be above scrutiny, and all relevant and credible accusations of wrongdoing should be thoroughly investigated.

It is incumbent upon any person who may have knowledge of any of the matters within the Commission's mandate to provide that information to the Commission, to do so honestly and to do so fully.

For the country to move forward, we need to establish the full extent of state capture, identify those responsible for facilitating it, and take decisive steps to prevent it happening again.

Throughout this process, we need to be guided by the values and principles of our Constitution, mindful of the importance of due process, committed to good governance, and determined that, with the support of all South Africans, the Commission of Inquiry will succeed in fulfilling its critical mandate.

Once more, I wish to thank Mr Nene for his tireless service to the country, and wish Mr Mboweni well in his new role.

I thank you.

Media enquiries:
Khusela Diko, Spokesperson
Cell: 072 854 5707

Issued by:
[The Presidency](#)