

CURRICULUM VITAE: ELIAS LESETJA KGANYAGO

PROFILE

Nationality	South African
Languages	English, Northern Sotho and various South African official languages
Date of Birth	7 October 1965
Expertise	Macroeconomic Strategy, Financial Sector Regulation and Oversight, Public Sector Financial Management, Organizational Leadership and Transformation
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OVERVIEW

Lesetja Kganyago has been appointed as Governor of the South African Reserve Bank as from 9 November 2014.

Lesetja Kganyago has been Deputy Governor of the South African Reserve Bank since May 2011. In this role he has been responsible for a wide range of areas, including Research, Financial Stability, Bank Supervision, Financial Regulatory Reform (including introducing the Twin Peaks regulatory structure), Financial Surveillance (including taking responsibility for the regulation of cross-border flows), Risk Management and Compliance, and what was then called the South African Reserve Bank College (now the South African Reserve Bank Academy).

Lesetja has more than 20 years of experience in formulating and implementing public policy, having spent this time in both the Central Bank and National Treasury. He has wide-ranging experience in Macroeconomic Policy formulation, Financial Sector Policy, Public Finance, International Finance, Public Debt Management and Financial Markets. During his tenure as Director-General of the National Treasury, Lesetja successfully steered several public finance and financial market reforms. He played a lead role in the fundamental reform of the micro-structure of domestic bond markets, including reforms to the auction system and introduction of new financial instruments such as inflation-linked bonds, buy-backs, switches and STRIPS. During his time at National Treasury, a fundamental reform in the management of the national debt portfolio was completed.

Lesetja led South Africa's technical team to various G-20 Ministers of Finance & Governors meetings and the Summits (including the inaugural Summit in 2008). He has chaired the IMF/WB Development Committee Deputies and the G-20 Working Group on IMF Governance Reform; he was also the vice chair of the Financial Stability Board's Standing Committee on Implementation Standards for a period of four years.

Currently, Lesetja chairs the Committee of Central Bank Governors of the Southern African

Development Community and is the co-chair of the Financial Stability Board's Regional Consultative Group for Sub-Saharan Africa. He now chairs the Financial Stability Board's Standing Committee on Standards Implementation.

He was appointed as the International Monetary and Financial Committee (IMFC) Chairman effective 18 January 2018 for a period of 3 years. The IMFC, comprising Finance Ministers and Central Bank Governors, is the primary advisory body of the IMF Board of Governors and deliberates on the principal policy issues facing the IMF.

Lesetja holds a Master of Science degree in Development Economics from London University (School of Oriental and African Studies) and a Bachelor of Commerce degree in Accounting and Economics from University of South Africa.

EDUCATION AND QUALIFICATIONS

University of London (SOAS, 1994):

MSC Development Economics

Featured Projects:

- South African's External Debt – Theory, Experience and Policy Issues
- Income distribution in South Africa – a key policy imperative

University of South Africa (1991):

BComm (Accounting, Economics majors)

Pax College, Pietersburg (1982):

Matriculated successfully

OTHER TRAINING

Course

Key Learning Objectives

Fixed Income Analysis

World Bank Economic Development Institute (Washington, 1996)

- Bond pricing and the management of Fixed Income portfolios
- Risk management in bond portfolios

External Reserve Management

J P Morgan
(New York, 1995)

- Applying Money; Capital and Derivative market instruments in the managing of external reserves
- Risk management in Money; Capital and Derivative markets instruments

U.S Money and Capital Markets

Goldman Sachs – A.N.C senior economists training program
(New York, 1993)

- Applying private sector portfolio management

techniques to official reserve management

- Familiarised with the operation of Fixed Income and Equities Divisions and other areas of investment banking
- Acquired an understanding of the regulatory framework and the operations of Money and Capital market instruments in the U.S
- Acquired an understanding of derivative markets

Financial Programming

IMF Institute/Central Bank of Swaziland
(Mbabane, 1993)

- Designing a country financial program (A case study of Zimbabwe was used in the course)
- Acquired an understanding of how Stabilisation policy fits together with Structural Adjustment Program
- Application of the IMF Financial programming model

Macroeconomic Management

World Bank – Economic Development Institute/University of W. Cape
(Western Cape, 1992)

- Understanding how Monetary; Fiscal and Exchange Rate policy fit together in developing a macroeconomic policy framework
- Understanding fundamentals of Stabilisation and Structural Adjustment policy

Banking and Finance in S.A

Commonwealth/London University
(Gaborone, 1991)

- Obtained an understanding of the South African financial system, and other financial systems
- Formulation of financial markets policies, including liberalisation of capital account
- Acquired an understanding of financial development in developing countries

Senior Executive Programme

Harvard Business School/Wits Business School
(Johannesburg, 1991)

- Corporate finance
- Leadership & managing in a global environment, negotiations & persuasion
- Change management & Balanced Score Cards

AWARDS

Barclays Bank/South African Institute of Race Relations scholarship (1987)

British Council – Helen Suzman Leadership Award (1993)

Global Markets Awards Governor of the Year for Sub-Saharan Africa - received 14 October 2017
The Association of Black Securities and Investment Professionals (ABSIP) Lifetime Achiever Award - received on 26 October 2017

Sunday Times Companies Business Leader of the Year 2017 - received 8 November 2017

The Governor of the Year Award from the Central Banking - received 1 March 2018

Various Community Awards

On 10 December 2018, the Stellenbosch University confer on Mr Kganyago the degree of Doctor of Commerce (DCom), *honoris causa*.

On 17 December 2020, the Nelson Mandela University confer on Mr Kganyago the degree of doctor of Commerce (*Honoris Causa*), Faculty of Business and Economic Sciences

Daily Maverick's Businessperson of the Year 2020 – received on 4 January 2021

2021 African Banker Award – Central Bank Governor of the Year

January 2021 – December 2023 Honorary Professor at the Department of Economics at the Stellenbosch University

January 2024 – December 2026 Honorary Professor at the Department of Economics, Faculty of Economic and Management Science at the Stellenbosch University

CAREER HISTORY

November 2014 – Present	South African Reserve Bank	Governor Bank
May 2011 – Present	South African Reserve Bank	Deputy Governor
Feb 2004 – May 2011		Director-General
January 2001 – January 2004		Head: Economic Policy & International Financial Relations
August 1998 – December 2000	National Treasury	Chief Director: Liability Management
September 1996 – August 1998		Director: International Commercial Financing
August 1994	South African Reserve Bank	Assistant Manager – Investment Dealing
March 1992 – August 1993	African National Congress	National Co-ordinator: Economics department
February 1991 – February 1992		Regional Accountant – Northern Transvaal
February 1990 – January 1991	Congress of South African Trade Unions	Head Office Accountant
1987 - 1989	First National Bank	Various clerical positions

EXPERIENCE

South African Reserve Bank *(November 2014 to present)*

Governor

South African Reserve Bank *(May 2011 to November 2014)*

Deputy Governor

Key Responsibilities:

- Member of the Board and Board Risk and Ethics Committee
- Member of the Monetary Policy Committee
- Member of the Financial Stability Committee
- Member of the Governor's Executive Committee

- Overseeing Financial Regulatory Reform, Bank Supervision and Financial Surveillance
- Previously responsible for the oversight of Research Department, Financial Stability, SARB College and Risk Management and Compliance

National Treasury (*February 2004 to May 2011*)

Director-General

Key Responsibilities:

- Developing the strategic plan of the National Treasury and presenting annual report of the Department to Parliament
- Overseeing the production of the National Budget and Fiscal framework and serving in an ex-officio capacity as a member of the Ministers Committee on the Budget
- Developing Financial Sector policy
- Overseeing the development of the Government accounting framework
- Developing Economic Policy and more specifically the Macroeconomic Framework
- Effective management of government Assets and Liabilities
- Representing South Africa in various International Fora, including as Alternate Governor of the World Bank, International Monetary Fund and African Development Bank

Other Responsibilities and Selected Career Highlights:

- Led South Africa's economic team to various G-20 Ministers & Governors meetings and the Summits (specifically the inaugural Summit in 2008)
- Chaired the Southern African Development Community Senior Treasury Officials Committee that produced Macroeconomic convergence targets
- Co-Chaired the G-20 Working Group on the reform of the International Monetary Fund
- Chaired a Working Group that developed the peer-review manual for Financial Stability Board Standing Committee on Standards Implementation (Financial Stability Board Indonesia Peer Review Team)
- Successfully steered a number of public finance reforms, including a counter-cyclical approach to the fiscal framework
- Fundamentally transformed National Debt Management and domestic bond market

National Treasury (*January 2001 – January 2004*)

Head: Economic Policy & International Financial Relations

Key Responsibilities:

- Researching and advising on the implementation of appropriate macroeconomic policy for the government
- Formulating financial sector policy
- Formulating tax policy and annual revenue proposals
- Monitoring international economic trends and assessing their impact on the SA economy

- Managing SA relations with International Development Finance Institutions and ensuring the SA interests are promoted in international fora.

National Treasury (*August 1998 – December 2000*)

Chief Director - Liability Management

Key Responsibilities:

- Handling all aspects of Liability Management, including operations, foreign & domestic debt origination and portfolio management
- Responsible for the risk management of the government's debt portfolio
- Keeping the relationship of the government with market participants on a sound footing
- Researching and advising on Liability Management policy, including contingent liabilities •
Responsible for the financing of the budget deficit from various sources

Director: International Commercial Financing (*September 1996 – August 1998*)

Key Responsibilities:

- Compiling and managing the government's international borrowing program
- Liaising with Credit Rating Agencies and international banks
- Researching and advising on debt management policies & strategies
- Managing the government's foreign debt portfolio
- Marketing South Africa as an investor destination

South African Reserve Bank (*August 1994*)

Assistant Manager – Investment Dealing Key

Responsibilities:

- Special Projects on topical economic issues of concern to the International Banking Department
- Market analysis – mainly interest rate and currency movements
- Monitoring S.A.'s re-entry into international capital markets
- Foreign Exchange dealing (Pricing and execution of forward and spot transactions)
- Foreign exchange reserve management (mainly U.S. dollar against a three months U.S. T-Bill rate) – reporting to the Reserve Management committee
- Advising on reserve management policies & strategies

African National Congress

National Co-ordinator: Economics Department (*March 1992 – August 1993*) Key

Responsibilities:

- Conducting workshops on economic policy for ANC regions
- Co-ordinating the deployment of ANC economists at various national conferences and seminars

- Facilitating the training of young Black economists
- Addressing and attending conferences on economic policy issues and reporting directly to the head of department
- Explaining ANC economic policy to a range of international and domestic business people

Regional Accountant – Northern Transvaal (*February 1991 – February 1992*)

Key Responsibilities:

- Keeping books up to balance sheet and maintaining accounting systems
- Managing a staff complement of fifteen
- Reporting on a regular basis to the Regional Executive Committee
- Compiling and monitoring the regional budget

Congress of South African Trade Unions (*February 1990 – January 1991*)

Head Office Accountant

Key Responsibilities:

- Managing the head office accounting system
- Liaising with Auditors
- Keeping books of accounts to balance sheet
- Drawing-up and monitoring the head-office budget
- Reporting on a regular basis to the Finance and Executive Committees

First National Bank (*1987 – 1989*)

Various clerical jobs

Key Responsibilities:

- Savings enquiries and account opening
- Ledgers queries
- Proof
- Managerial assistance

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