

Black Business Executive Circle welcomes Sim Tshabalala appointment

The Black Business Executive Circle (BBEC) has welcomed the appointment of Sim Tshabalala as joint group CEO of the Standard Bank Group.

As South Africa is moving closer towards celebrating 20 years of democracy, BBEC has a firm view that all the key fundamentals of a growing economy, including transformation, should be equally congruent with the progress made thus far.

BBEC believes that this move by the bank is a step in the right direction, demonstrating that business is not only paying lip service to economic transformation and they act on their commitment to the principles of a viable democracy by appointing black leaders into key leadership positions of significant influence.

A long way to restore confidence

The chairman of the Black Business Executive Circle, Hlengani Mathebula, said: "Tshabala's appointment will surely come a long way to restore confidence in big business by ordinary citizens and the civil society as the debate on issues including lack of progress in the employment equity and economic transformation front continues to rage on."

Mathebula further said: "Although we know that it is purely coincidental that Tshabalala's appointment comes at a time when parliament is discussing the Broad Based Black Economic Empowerment (BBBEE) Amendment Bill today, we believe that his promotion could not have come at a better time. Economic transformation in our country has a long way to go and we believe that key and strategic positions, both in the public and the private sector, should be dominated by people who are passionate about the vision of a prosperous and equal South Africa."