

THE CONVERSATION

The remarkable career of Tito Mboweni: from South African freedom fighter to central bank governor and trusted politician

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Tito Mboweni. Photo by Brenton Geach/Gallo Images via Getty Images

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It is sad to write about Tito Mboweni in the past tense.

Tito Titus Mboweni, who was born on 16 March 1959 in Tzaneen, a town in South Africa in what was then the Transvaal, passed away after a short illness in Johannesburg on 12 October 2024.

After the announcement of his death, tributes poured in for this South African leader. Many have been touched by his legacy in politics, business, governance and the economy of South Africa.

While not without some shortcomings, his career from being a freedom fighter to becoming a trusted and popular public figure serves as an enduring example to others in leadership.

A career in service of society

During his lifetime, Mboweni managed to achieve multiple accomplishments. The first period of his career was as member of the African National Congress (ANC) liberation movement in exile, where he served as deputy head of the Department of Economic Policy in the ANC.

Political and public service was a second part of his career.

After the democratic elections of 1994, Mboweni served as minister of labour in the first cabinet of Nelson Mandela. In a surprise announcement in 1998, Mboweni was appointed as an advisor to the then governor of the South African Reserve Bank, Chris Stals. This was to prepare Mboweni for appointment as governor after the retirement of Stals.

Mboweni could not move directly into the position as governor, as section 4(2)(a) of the South African Reserve Bank Act states that the “governor shall be a person of tested banking experience”.

By serving as an advisor to Stals for a little over a year, Mboweni met this legal requirement. He was appointed as the eighth governor of the central bank on 8 August 1999.

At the time there were concerns about his commitment to the continuation of a policy of controlling inflation, ushered in successfully by Stals in the preceding decade. But Mboweni soon showed his commitment to the continued control of inflation.

He replaced the previous structure used for monetary policy decisions by Stals by establishing the Monetary Policy Committee in October 1999. This was in preparation for the adoption of inflation targeting as a policy objective for the bank.

After his retirement from the Reserve Bank, Mboweni commenced with the next stages of his career: a successful stint in business, which was interrupted by his return to politics. He served as minister of finance from 9 October 2018 to 5 August 2021. In this role he made it very clear that South Africa had to adopt a more prudent fiscal policy to avoid a too rapid growth in government debt. But this viewpoint made him unpopular with many cabinet and ANC colleagues, trade unions and others.

Once he left politics, Mboweni resumed his career in business. He also served the South African community in different ways. He held a number of appointments as honorary professor and was also a patron of the arts. He was also well-known for his enthusiasm for cooking, which he often posted about on social media.

Challenges

Mboweni had to withstand political pressure on the issue of the role of the Reserve Bank. He was exemplary in his protection of the autonomy and independence of bank, which is set out in sections 223 to 225 of the South African Constitution.

In this respect, he followed in the footsteps of Stals.

Politicians favour lower interest rates, particularly during election periods. But Mboweni was not afraid of being unpopular. He was steadfast in protecting the autonomy and independence of the South African Reserve Bank. Mboweni also led the central bank during the global financial crisis of 2008. South Africa was one of the countries that did not suffer a banking crisis or collapse during that period.

Achievements

Mboweni's single biggest achievement was his successful transition from an ANC freedom fighter in exile to his roles as senior politician, central bank governor and businessman.

His successful adoption of a policy of inflation targeting despite opposition was also a major achievement. Under Mboweni's leadership the South African Reserve

Bank showed critics that South Africa can make a continuous commitment to a low rate of inflation.

Other than establishing the Monetary Policy Committee, Mboweni also played a major role in bringing monetary policy closer to the people. Under his leadership, the bank was one of the first central banks in the world to announce monetary policy decisions about interest rates at a media conference. He also introduced the central bank's Monetary Policy Forums, where the public can engage the senior leadership of the central bank on monetary policy.

Shortcomings

Mboweni had many successes in business, central banking and politics. He also a few shortcomings. One was that he did not insist on the readoption of the lower inflation target (3%-5%) announced in 2001, that was later abandoned. A lower inflation target some 20 years ago would have anchored South Africa's inflation rate and inflation expectations on a lower trajectory.

It is difficult to judge whether Mboweni's somewhat untimely (though not necessarily unexpected) resignation as finance minister can also be regarded as a failure. However, a finance minister can only function optimally with the support of the head of state. Such support was clearly lacking.

Legacy

Mboweni leaves a legacy of a successful transformation from a freedom fighter to a businessman, central banker and politician. If more former freedom fighters made this successful transition, South Africa's prospects would look considerably better.

Another legacy is honesty and integrity. Mboweni was never embroiled in scandals or questionable business dealings. If other ANC cadres could follow this example, South Africa would also offer a better future for all its citizens.

- South Africa
- Jacob Zuma
- Cyril Ramaphosa
- Finance minister
- Liberation struggle
- Tito Mboweni
- Economic reforms
- African National Congress (ANC)
- Reserve Bank governor

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Reference:

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