

South African central bank deputy governor Naidoo asks to resign - presidency

By [Kopano Gumbi](#)

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Kuben Naidoo, one of the deputy governors of South Africa's central bank, has asked to resign from his position, President Cyril Ramaphosa's spokesperson said earlier this week.



Source: Reuters.

Spokesperson Vincent Magwenya said whether the president would accept Naidoo's resignation, or any date of his departure, was "still under consideration".

Naidoo is one of five members of the SARB's Monetary Policy Committee that decides on interest rates and an analyst said his departure, if accepted, may change the voting dynamics of the committee.

"There is an impression that he is a little more dovish than the other members of the MPC," said Azar Jammie, chief economist of Econometrix, an independent economic consultancy based in Johannesburg.

Jammie added that Naidoo's departure "may favour the concept of further increase in interest rates."

MPC members have voted 3-2 in favour of a hold in rates at 8.25% in the last two meetings, with the two members calling

for more restrictive measures. Members' voting records are not made public.

Inflation rose to 5.4% in September from 4.8% the month before, higher than the Sarb's preferred midpoint target of 4.5% but still within its target band of between 3%-6%.

The MPC will hold its last meeting for the year on 23 November.

Naidoo was first appointed deputy governor in 2015. He also served as the chief executive officer of the Prudential Authority, a body within the Sarb that regulates banks, until 2022.

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