

Transnet CEO, CFO to step down

By [Amna Karimi](#), [Bhargav Acharya](#) and [Nelson Banya](#)

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State-owned logistics company Transnet said on Friday, 29 September that Portia Derby would step down as its chief executive officer (CEO) from 31 October. Michelle Phillips, currently chief executive of Transnet Pipelines, will assume the role of acting CEO after Derby steps down. Transnet also announced the resignation of its chief financial officer (CFO), Nonkululeko Dlamini, with Hlengiwe Makhathini appointed as the acting CFO.



Source: Archive | Transnet

Derby and her senior management team have been under pressure from miners, industry bodies and labour unions over the deteriorating performance of the freight rail utility.

Miners say Transnet's underperformance has cost mineral exporters billions of rand in potential revenue.

Transnet, whose flagship freight rail service has struggled due to the shortage of locomotives and spares and cable theft and vandalism of its infrastructure, slumped to a R5.7bn (\$302m) loss in the year ended 31 March.

South African telecoms company Telkom said in a separate statement that it had appointed Dlamini as its CFO.

ABOUT THE AUTHOR

Reporting by Arma Karimi in Bengaluru, Bhargav Acharya in Johannesburg and Nelson Banya in Harare; Editing by Alexander Winning.

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