

Blue appoints independent non-executive chairman

Pan-African micro-financier, Blue Financial Services has made a decisive move to split the role of Chairman and CEO, by appointing Siphso Twala as its independent non-executive chairman with effect from 1 March 2010. Blue was one of 10 Alt-X listed companies where the role of Chairman and CEO vested in one person.

Twala's selection strengthens the independence of the board's composition which now consists of seven non-executives. Four of these are independent, equal to the number of executive directors. Blue's CEO and founder, Dave van Niekerk, welcomes the appointment, "With more than 20 years of financial experience and exposure to different industries, Siphso will certainly be an asset to the company. We look forward to him managing the board, whilst I will take care of the day to day management of Blue," says Van Niekerk.

Van Niekerk and Twala first crossed paths at African Bank where they nurtured a professional relationship for a number of years. Today, Twala serves as the non-executive chairperson of 1time Airline as well as Dust Aside SA and he is currently an executive director of Safomar Aviation. He completed his studies with a B Com (UBS), HDip Co (RAU) and served his articles with Deloitte & Touche in 1985. In addition, Twala held senior positions at Shell Oil, Nestle, Otis Elevator and African Bank.

The appointment follows decisive strategies implemented by the Board to bolster the Group's corporate governance structures, as reported to the market at the release of its interim results in November last year.

"Other strategies that have been implemented last year already include the appointment of an independent non-executive director to the Risk committee, and the appointment of an independent non-executive nominated by the International Finance Corporation to the board," van Niekerk elaborated.

"We also indicated to the market that the company secretarial and compliance portfolios would be bolstered. Both these intentions were met last week with the appointment of Corporate Statutory Services represented by Elise Waldeck as company secretary, with the current incumbent now fulfilling the role of Group Compliance Officer for subsidiaries outside of South Africa."

Twala concludes, "I have always found micro finance to be an extremely important development tool in improving people's lives and I look forward to working with this dynamic, energetic and professional pan-African micro-financier. Its diverse footprint across Africa presents unique opportunities that I am excited to tackle head on. With regards to Blue's current position, I look forward to the challenge the Group faces and I believe that we are poised to uplift Blue's profile and image and can't discuss too much until we have completed the current restructure and concluded the negotiations we are in."