

Pressure on Zim to find Telkom CEO

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Businessman Lazarus Zim, who was appointed Telkom's non-executive chairman, has to find a CEO soon - before the government appoints one.

The company has been without a permanent CEO since Reuben September left in June last year. Its acting CEO, Jeffrey Hedberg, will leave next month.

Mr Zim was appointed chairman of Telkom for one year and non-executive director for three years. He replaced Jeff Molobela, who will remain a non-executive director for three years.

The Telkom board is running out of time to find a new CEO as the government's special rights expire early next month.

The rights allow the government to appoint four non-executive directors and a chairman. By exercising them, the government technically appoints a CEO.

Irnest Kaplan, MD of Kaplan Equity Analysts, said the appointment of Mr Zim was a positive step, given his experience in the telecommunications sector.

"We will now have to wait for the appointment of a CEO and chief financial officer and see how the team will take the company forward," he said.

Mr Zim was previously MD of MTN International and executive director of the MTN Group. He has held numerous non-executive directorships and is chairman of Afripalm Resources and Northam Platinum. He is also a shareholder and director of TNA Media, publisher of *The New Age*.

Telkom has appointed a head-hunting agency to help it recruit a CEO and chief financial officer. Several of its former executives may be interested in returning.

The government has also appointed Navin Kapila as non-executive director and reappointed Jackie Huntley and Julia Hope as non-executive directors.

The appointments come a week after Telkom proposed voluntary severance and retirement packages to employees.

Source: *Business Day*

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