

Transnet's turnaround 'queen' moves

February departure to Absa

In a move that has disappointed most people in the freight industry who have talked to FTW, Maria Ramos, group CE of Transnet, has decided to leave her post at the end of February next year after five years in the hot seat to join Absa bank as CEO.

This was announced by Fred Phaswana, the chairman of the board, who said that Ramos's success "was emphatically reflected in the numbers".

Since 2005, he added, Transnet has returned to profitability after the R6.3-billion loss it recorded in 2004. "Its earnings have grown consistently; its cash flows are strong and predictable; the shareholder's wealth has grown; the gearing ratios – which once peaked at over 80% – are now under the

50% mark set by the board; and the balance sheet is considerably stronger.

"Our latest results – for the six months ended September 30 – are another sign of the resilience built during Ramos's leadership. In these, we recorded that capital expenditure had accelerated by 22.3% to R8.3-bn when compared to the same period in the preceding year. This is an impressive improvement in a business that only a few years ago was spending a pedestrian R3-bn a year on capital investment."

And, said Ramos, her resignation had only come after a great deal of thought.

"I do so with mixed feelings," she added. "A sense of sadness at the inevitable separation and a sense of excitement at the future.



Maria Ramos ... 'Transnet is now ready for change and renewal.'

"This has been one of the toughest decisions I have had to make. I believe this is the right time to depart the centre stage as the company is now ready for change and renewal."