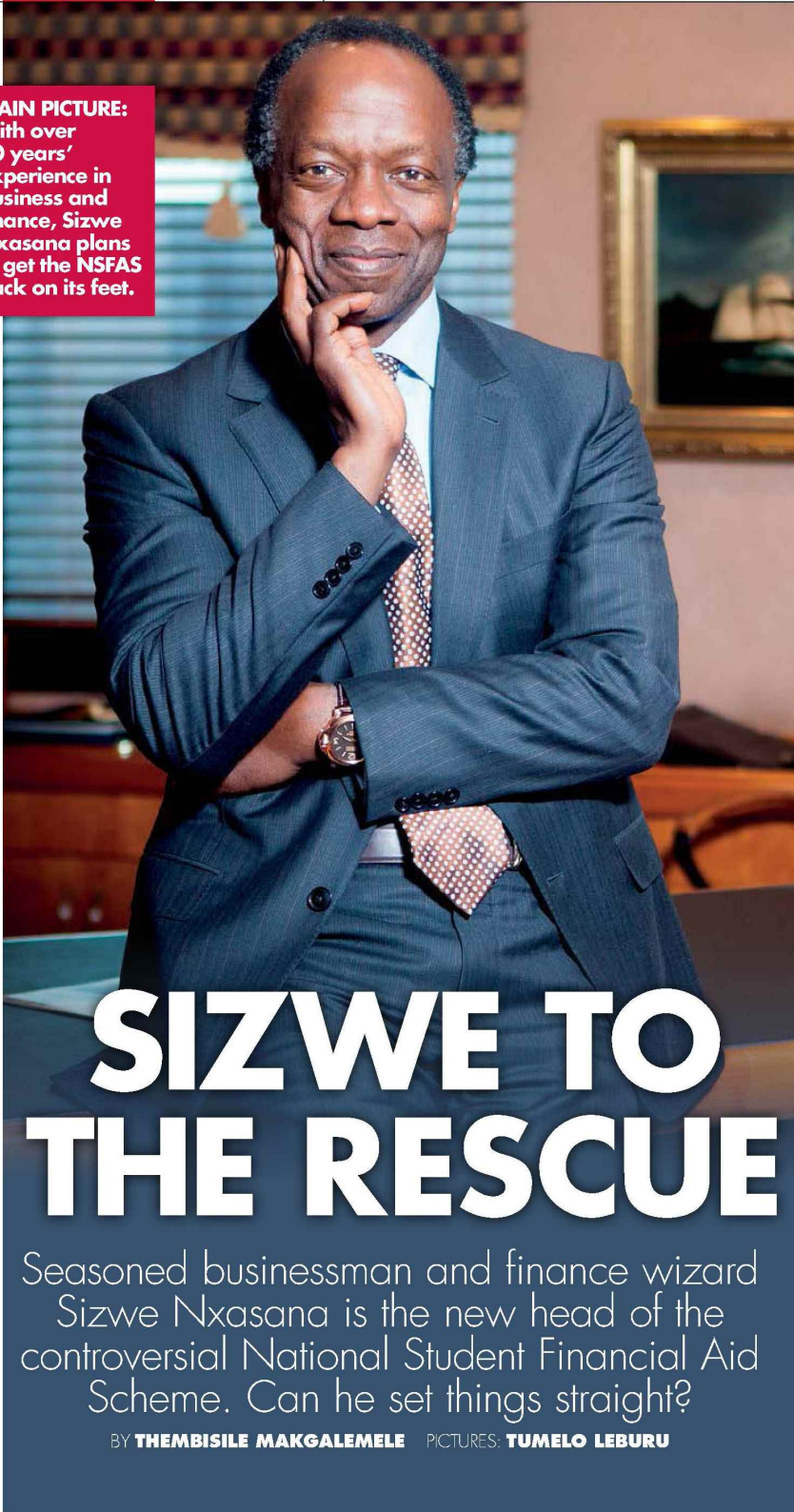


MAIN PICTURE:
With over 30 years' experience in business and finance, Sizwe Nxasana plans to get the NSFAS back on its feet.



SIZWE TO THE RESCUE

Seasoned businessman and finance wizard Sizwe Nxasana is the new head of the controversial National Student Financial Aid Scheme. Can he set things straight?

BY **THEMBISILE MAKGALEMELE** PICTURES: **TUMELO LEBURU**

SOUTH AFRICAN students are desperate for funds to help them further their studies. They need a National Student Financial Aid Scheme (NSFAS) that works, and they are now pinning their hopes on the new head to turn the scheme around.

Higher Education Minister Blade Nzimande recently appointed businessman Sizwe Nxasana (57) as the new Non-executive Chairperson of the scheme.

It will be quite a challenge, but the man in the hot seat is confident that the NSFAS will deliver on its mandate.

A TOUGH TEST

The scheme has failed many needy students due to a lack of money, despite an increase in funds from R441 million in 1999 to R9,5 billion in 2014. It has also failed to efficiently administer its loans and raise funds as per its mandate.

According to its financial statement, the NSFAS only managed to recover R339 million of the billions loaned to students in 2014.

Earlier this year, an economist told DRUM (Student funding in crisis, 16 July) that NSFAS could collect over R1 billion a year and fund more learners if only its collection system was in order.

The institution's failure to deliver resulted in student protests outside the gates of various universities. In March this year, students gathered outside Nzimande's office, calling on him to scrap the scheme and implement free education.

ON A MISSION

Sizwe is happy to be part of NSFAS but is under no illusions. He agrees that the institution needs to get its house in order.

"It is important that we collect the money and make it accessible to many more students," he says.

And he seems genuine about doing his bit to inspire and encourage young South Africans through education and mentoring.

Last month he visited his former school, Mariannhill Secondary School in KwaZulu-Natal, to motivate learners. "I go to various schools all the time," he says.

Sizwe has been serving as CEO of the FirstRand Group. Every year, he gave a new graduate the rare opportunity of being a junior CEO in his office at FirstRand Limited. If all went well, the lucky mentee would be promoted to a senior position after the year was up.

"He or she would do everything from planning the diary to attending board meetings. They had the opportunity to get inside my head for two years and move to a senior position," he says with a smile.

Sizwe also chairs the National Education Collaboration Trust to improve performance

in schools. And he and his wife, Aspen board chairwoman Dr Judy Dlamini, run the Mkhiwa Trust, which aims to uplift communities through education initiatives. These include funding students who are pursuing accounting and medical studies.

INSPIRING OTHERS

Strangely, Sizwe says he does not consider himself to be clever.

"I learnt early in my life that I am not smart and need to work a lot harder than other people," he reveals. "I will sleep for two hours if I have to work."

However, he says he hangs around with smart people.

"I have often been amazed at how people, including my wife, will figure something out and I will look at them and think, 'I did not think about that'," he says.

Sizwe is the fourth child of the late Evelyn and Sifiso Nxasana. His father taught mathematics and science in various schools around the country.

But he says his inspiration for his educational charity work came from watching his late mom.

"She made it her mission that her children got the best education," he says. "She went on to get her Matric after some of her own children had matriculated. She was never shy to share a desk with children younger than her. She then became a nurse.

"My mother valued education, and I have seen in my family the difference in the lives of those whose parents valued learning and ensured that their children were educated and those who did not.

"These experiences have instilled a love of learning in me and encourage me to continue to contribute to education in whatever way I can."



RIGHT: A humble man, Sizwe told DRUM's reporter he doesn't consider himself clever: he's just prepared to work hard.

“I contribute to education in whatever way I can”

LEADING THE PACK

Sizwe will hold his new post in the NFSAS for a four-year term, meaning that it will expire at the end of August 2019. He is due to vacate his post at the FirstRand Group at the end of September.

"I am going to concentrate on family business with my wife," he tells us.

The family owns luxury stores, Luminance in leafy Hyde Park and Jimmy Choo in Sandton, among other ventures.

He is also a proud dad, whose two

daughters have taken a lead from their parents' work ethic and are successful careerwomen. The eldest, Nandi, is a medical doctor, while the younger one, Nkanyezi, is a chartered accountant and an analyst at JP Morgan.

If anyone can turn NSFAS around, it's Sizwe. Nzimande certainly thinks so, claiming he is the best possible candidate for the job.

Even Ntuthuko Makhombothi, president of the South African Students Congress (Sasco), has cautiously welcomed Sizwe's appointment to the post.

That's a good start, at least. ■

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LEFT: The outgoing CEO of FirstRand has many awards and even an honorary doctorate. RIGHT: Sizwe and his wife already fund students through their family-funded Mkhiwa Trust.



SIZWE NXASANA AT A GLANCE

Sizwe Nxasana was one of the first 10 black chartered accountants in the 1980s. He created the Association for the Advancement of Black Accountants in Southern Africa (Abasa) in the 1980s.

He then established Sizwe & Co, the first black-owned audit practice in 1989. In 1996, it became part of Nkonki Sizwe Ntsaluba, the first black-owned national firm of accountants. He joined Telkom in 2003 as CEO, and oversaw its listing on both the JSE and NY Stock Exchange.

In 2004 he was awarded an honorary doctorate from his alma mater, the University of Fort Hare.

He also serves as Vice-Chairman of the South African Revenue Services Board and is a member of the Income Tax Special Court.