

Leadership exodus deepens governance crisis at South Africa's national airline

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Dhaka: South African Airways (SAA) is facing a deepening leadership crisis after its Group Chief Executive Officer, Professor John Lamola, resigned alongside three non-executive directors and its acting Chief Financial Officer within weeks of each other.

South Africa's Transport Minister Barbara Creecy, acting as shareholder representative, and the SAA board accepted Lamola's resignation on April 10, effective at the end of the month. Matshela Seshibe, currently heading SAA catering subsidiary Air Chefs, will serve as acting Group CEO while a permanent replacement is recruited.

Among the departing directors was deputy chair Fathima Gany. Acting CFO Lindsay Olitzki retired just before the close of the 2026 financial year on March 31, after more than 14 years with the carrier.

The simultaneous loss of the CEO, CFO, and three board members has intensified scrutiny of the airline. Minister Creecy expressed confidence that the remaining 10 board members retain the expertise to fulfill their responsibilities.

A troubled financial picture

SAA, founded on February 1, 1934, is South Africa's oldest continuously operating airline and its state-owned flag carrier. Since 2018, the government has injected roughly ZAR 38 billion in bailouts to keep the carrier afloat.

The airline reported a ZAR 155 million group net profit and a ZAR 336 million operating profit on revenue of ZAR 8.8 billion in its 2024/25 annual results for the year ending March 31, 2025. However, Auditor-General Tsakani Maluleke's report raised material uncertainties regarding the airline's ability to continue as a going concern.

The Auditor-General's findings contradict SAA's own figures. The AGSA report recorded a negative EBITDA of ZAR 443 million for 2024/25, far short of SAA's own target of positive ZAR 241 million. In addition, an irregular expenditure of ZAR 504 million was also flagged, with no investigations carried out during the reporting period.

Financial reporting concerns predate the current crisis. For 2023/24, an initially reported ZAR 60 million profit was restated as a ZAR 354 million loss after auditors found that ZAR 431 million in business rescue debt had been incorrectly classified as income.

Operational gains, governance questions

Under Lamola, who took charge in May 2022, SAA grew its fleet from 5 to 19 aircraft and expanded its route network from 6 to 17 destinations across Africa, Australia, and South America. Long-haul services to São Paulo were reinstated in October 2023, and flights to Perth resumed in April 2024.

On departure, Lamola noted he was the longest-serving CEO and board director at SAA, with the average CEO tenure at the airline since 2001 standing at two years and six months. SAA has had 15 chief executives since 2010.

Aviation analyst Guy Leitch described the cluster of senior departures as

reminiscent of governance ruptures last seen at SAA around 2012. Organisation Undoing Tax Abuse (OUTA) CEO Wayne Duvenage said the resignation was expected given mounting questions around the 2025 annual report sign-off.

What comes next

SAA said it would commence recruitment for a permanent Group CEO shortly but has not published a timeline. The airline has also not publicly stated the specific reasons behind Lamola's departure or the resignation of the three non-executive directors.

SAA says it remains committed to its growth plan, including a stated goal of returning to the US route network by end-2026 and a request for proposals for 28 new-generation aircraft for delivery from 2032. Whether the incoming leadership will inherit a recovering airline or one facing another recapitalization remains to be seen.

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