

## HONORARY GRADUATE

### Derek Lyle Keys

Derek Lyle Keys was born in Johannesburg on 30 August 1931. He attended King Edward VII School in that city, where he passed the matriculation examination in the first class in 1947. From there he proceeded to this university, where he read for the degree of Bachelor of Commerce, followed by the Certificate in the Theory of Accountancy. His academic transcript records his achievement of 22 first-class passes in 25 courses and awards of three bank scholarships, three City of Johannesburg bursaries, the Chamber of Commerce Prize, and the Alexander Aiken Medal as the most outstanding Bachelor of Commerce graduate.

Professor Thomas Cairns, a past incumbent of the Chair of Accounting at the University, once said that of the students who had passed through his hands (and they were many), three stood out as having exceptional ability. They were Donald Gordon, Mark Weinberg and Derek Keys. All three attended the same school and the same university in the same faculty at virtually the same time. The first two were recently awarded honorary doctorates by the University, now the third of this distinguished trio joins his former colleagues as an honorary graduate.

In 1951 Derek Keys commenced his accounting training with the firm of Deloitte, Haskins and Sells. He was articled to Dr Lamont Smith, and completed the examination requirements of the Public Accountants and Auditors Board in 1954, passing the Final Qualifying Examination with honours. For a year thereafter he remained in the auditing profession, then he moved into the commercial world.

In 1965, after a period with the Industrial Development Corporation, he became a self-employed financial consultant. His first client, recognizing his business acumen, appointed him to the chairmanship of its board. When this company merged its business with Malbak, Keys became the first Deputy Chairman and subsequently, in 1978, the Chairman of the group. The performance of the Malbak group prompted Sanlam to allow Keys to negotiate a contract to take over the troubled Protea group. His restructuring of the group produced strong operating performance and demonstrated his business and leadership skills. This led to his appointment as Chief Executive Officer and Managing Director of Gencor, the second largest mining house in South Africa. With no mining experience but a solid grounding in corporate finance, he used his management skills to rationalize the Gencor group. At this stage his reputation in the business world was such that it engendered public confidence in any organization with which he was associated. This led to his appointment to numerous directorships of major companies.

In 1986 Keys was appointed Chief Executive Officer and Managing Director of ASEA Electric, and later that year Executive Chairman of Gencor - a position which he held until January 1992. His exceptional performance in that position and his contribution to the South African economy was recognized when several awards were conferred on him. In typically modest fashion he said that he saw his role in Gencor as 'a loving, critical audience to superior people, so that they can become the stars they really are'. When he received the University of the Witwatersrand School of Business Management award in October 1989, Derek Keys was described in the citation as epitomizing 'vision, leadership, boundless energy, optimism and enthusiasm in responding to new business and social challenges'.

Derek Keys's leadership, management and financial skills, his formidable intellectual powers and his outstanding reputation for integrity led to his appointment by the Government in September 1989 to the board of the newly privatized Iscor and then to the Cabinet in 1991, with responsibility for the portfolio of Trade and Industry and for Economic Co-ordination. His colleagues attributed Keys's acceptance of the post in the Cabinet to a sense of duty - a deeply religious man, he felt compelled to take on this arduous task.

In 1992 Derek Keys became Minister of Finance, while retaining his other portfolio. His appointment met with widespread satisfaction and expectations. In formulating his policies, he tried to ensure that they would

be acceptable to a future democratic government and would lead to sound fiscal principles that would be entrenched in a future Constitution. In this aim he achieved outstanding success.

When the Government of National Unity was formed early in 1994, Derek Keys was the only senior member of the old Cabinet to retain his post in the new Cabinet. His stature, both nationally and internationally, was extremely high. When his resignation from the Cabinet was formally announced in July 1994, President Mandela paid tribute to him as 'a remarkable Finance Minister, very conversant with his portfolio and absolutely committed to the Reconstruction and Development Programme'. At that stage Keys believed that he had achieved the objective he had set himself when he entered public service - to contribute to an orderly transfer of power to a Government of National Unity - but cautioned that the road ahead was a long one for which he believed fresh resources had to be marshalled.

Derek Keys contributed greatly to the attainment of fiscal discipline and stability in this country at a time of heightened political differences and economic expectations. He did this through his acute awareness of the political and economic forces at work here and abroad, a capacity heightened by the universal confidence in his probity and ability to persuade those belonging to the most diverse political constituencies of the soundness of his views.

The University seeks to pay its tribute to a man of eminence who has done so much for the economic welfare of our country by awarding him the highest accolade at its disposal, that of an honorary doctorate. With pride in and appreciation of the distinction he has brought to his Alma Mater, the University confers on Derek Lyle Keys the degree of Doctor of Economic Science *honoris causa*.