Media release
5 September 2024

Media24 CEO Ishmet Davidson retires

Media24 announced today (5 September 2024) that Ishmet Davidson will retire as group CEO and step down as a board member, effective 9 September 2024. He will be succeeded by Raj Lalbahadur, currently the group CFO, as interim CEO.

Ishmet will remain involved in the company in an advisory capacity.

Ishmet was appointed CEO of Media24 in October 2018, crowning a career in media and publishing spanning nearly 30 years. He joined the publisher in 2012 as head of community newspapers. He became the head of its news division in 2014, after which the media distribution company On the Dot and Media24's magazine division were added to his responsibilities as the company's first CEO: Print Media.

Says Ishmet: "Although I look forward to my retirement, I'm sad to be leaving Media24. The company has always been at the vanguard of exceptional journalism as well as business and media innovation, and able to adapt timeously to the ever-evolving media landscape. This was made possible by the guidance and support of the board of directors and our chair, prof Rachel Jafta, for which I thank them with much appreciation.

"As Media24 enters the next phase of its digital transformation, I take great comfort that the business is in safe hands with Raj at the helm, supported by an exceptional management team."

During his tenure as CEO, Ishmet has returned the company to financial stability while also steering the ship through very choppy waters, said prof Jafta. "Some of the highlights include his outstanding leadership and management of the business during the Covid-19 pandemic, his commitment to establishing a sustainable business model for quality journalism in a digital landscape, and leading the charge against the devastating and unscrupulous onslaught of Big Tech on the very core of news publishers.

"The board thanks Ishmet for his valuable and compassionate leadership at Media24 over the years. He was dedicated to diversity and creating opportunities for developing potential, as well as implementing sound business solutions to protect the longevity of our news operations and the valuable role they play in our democracy."

Raj Lalbahadur joined Media24 in 2007 as CFO for Educor after holding positions in, among others, the petroleum and paper-manufacturing industries and SARS. He was appointed CFO of Media24 Lifestyle (magazine) division in 2009, acted as Media24's CFO in 2015 and was appointed as general manager of Lifestyle in 2017. Raj was appointed as Media24's group CFO and director responsible for the finance function in 2023.

Says Raj: "I am humbled and honoured by the board's confidence in me. We find ourselves on the cusp of major transformation – not only for Media24, but the industry at large. However, Ishmet's legacy is leaving us with a strong foundation for the next chapter. With the support of our outstanding people and equally excellent leadership team, I look forward to an exciting future in this ever-changing landscape."

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Mediavrystelling
5 September 2024

Ishmet Davidson, uitvoerende hoof van Media24, tree af

Media24 het vandag (5 September 2024) aangekondig dat Ishmet Davidson op 9 September as groep uitvoerende hoof aftree en as direksielid uittree. Hy word opgevolg deur Raj Lalbahadur, tans die finansiële hoof, as die tussentydse uitvoerende hoof.

Ishmet sal steeds in raadgewende hoedanigheid by die maatskappy betrokke bly.

Ishmet is in Oktober 2019 as uitvoerende hoof aangestel, 'n hoogtepunt in 'n loopbaan van bykans 30 jaar in die media- en uitgewersbedryf. Hy het in 2012 as hoof van die gemeenskapskoerante by Media24 aangesluit. In 2014 word hy hoof van die nuus-afdeling, waarna die mediaverspreidingsonderneming On the Dot en Media24 se tydskrifte-afdeling by sy portefeulje gevoeg is as die maatskappy se eerste uitvoerende hoof: Drukmedia.

Sê Ishmet: "Hoewel ek uitsien na my aftrede, verlaat ek Media24 met gemengde gevoelens. Die maatskappy was nog altyd aan die voorpunt van voortreflike joernalistiek, asook innovering op die gebied van media en sake. Dit kon ook nog altyd voortydig by 'n medialandskap aanpas wat voortdurend ontwikkel en verander. Dit was moontlik danksy die leiding en ondersteuning van die direksielede en ons voorsitter, prof Rachel Jafta, en daarvoor bedank ek hulle met groot waardering.

"Namate Media24 die volgende fase van sy digitale transformasie betree, is dit 'n groot gemoedsrus dat die besigheid in veilige hande is met Raj aan die stuur en die steun van 'n uitsonderlike bestuurspan geniet."

As uitvoerende hoof het Ishmet Media24 se finansiële stabiliteit herstel, en terselfdertyd ook die skip deur stormagtige vaarwaters gestuur, sê prof Jafta. "Van die hoogtepunte sluit in sy uitstekende leierskap en bestuur van die maatskappy tydens die Covid-19-pandemie, sy toewyding daaraan om 'n volhoubare sakemodel vir gehaltejoernalistiek in 'n digital wêreld te vestig, en om leiding in die veldslag teen die tegnologie-reuse se gewetenlose en vernietigende aanslag op die kern van nuusuitgewers te neem.

"Die direksie bedank Ishmet vir sy waardevolle en deernisryke leierskap by Media24 oor die jare. Hy was toegewyd aan diversiteit en om geleentheide te skep om potensiaal te ontwikkel, asook om grondige sakeoplossings in plek te kry om die lewensduur te beskerm van ons nuusbedrywighede en die waardevolle rol wat hulle in ons demokrasie speel."

Raj Lalbahadur het in 2007 as finansiële hoof van Educor by Media24 aangesluit nadat hy verskeie ander poste in onder meer die petroleum- en papiervervaardigingsektore, asook SARS, beklee het. Hy word in 2009 as die finansiële hoof van Media24 se tydskrifte-afdeling aangestel, en word in 2017 hoofbestuurder van hierdie afdeling nadat hy in 2015 afgedeel is om as Media24 se groep finansiële hoof waar te neem. Raj is in 2023 as Media24 se groep finansiële hoof en direkteur belas met die maatskappy se finansies aangestel.

Sê Raj: "Ek is nederig geëerd deur die direksie se vertroue in my. Ons staan aan die vooraand van yslike verandering – nie net vir Media24 nie, maar ook die groter mediabedryf. Danksy Ishmet se nalatenskap, beskik ons egter oor 'n stewige basis vir die volgende hoofstuk. Met die steun van ons uitstaande mense en 'n ewe uitstekende span leiers, sien ek uit na 'n opwindende toekoms in 'n landskap wat steeds onverpoosd aan't verander is.

Einde

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