

Basil Read has a new management team

Basil Read's (BSR) restructuring of its executive management team was now complete following the appointment of a permanent financial director and chief executive according to the construction firm.

By [Nick Hedley](#) 15 Oct 2014



Basil Read's new Chief Executive, Neville Nicolau. The firm says that all the changes to its executive team have now been finalised. Image: [MiningMx](#)

Over the past 14 months, Basil Read has undergone numerous changes to senior management positions including those of the CEO, deputy CEO and finance director.

This week Basil Read it said it had appointed Amanda Wightman as its Chief Financial Officer although she has been in that position in an interim capacity for past 11 months.

The construction company appointed former Anglo American Platinum boss Neville Nicolau as its Chief Executive, effective last month. Nicolau replaced acting Chief Executive Des Hughes, who held that position after Marius Heyns retired at the end of May.

Any improvement in investor confidence towards the new-look Basil Read board is yet to reflect in the company's shares, which have declined by about 18% since the announcement of Nicolau's appointment in late July.

However, Basil Read's credit rating agency views the board changes as positive.

Global Credit Ratings (GCR), which has a BBB+ long-term rating assigned to Basil Read, had warned that its lack of permanent appointments to its executive team was a concern.

"It's definitely positive that Basil Read has been able to reconstitute their board and introduce highly qualified people ahead of the company's internal deadline of the end of this year," GCR Corporate Sector Head Eyal Shevel said.

Basil Read's executive committee now consists of six members.

Shevel said that management would have enough time this year to get to grips with challenges facing the company and the solutions that are required, before the new financial year starts in January.

While Basil Read was on track to make a loss for the year to December, there are opportunities for 2015, which the new management team will seek to exploit.

Source: BDPro via I-Net Bridge

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