



## Engaging the public

The SARB actively engages the public to promote transparency and accessibility. Open communication with South African citizens also cultivates accountability, encouraging ethical behaviour and decision-making.

The SARB uses several platforms, ranging from in-person events to social media, to enhance the understanding of how the SARB works to increase the economic well-being of South Africans. The SARB is continually finding innovative ways to expand its reach and engage with new audiences as well as maintain relationships with its diverse range of stakeholders.

### Internal stakeholders – SARB employees

The SARB's internal stakeholders are an integral part of effective stakeholder management. Engaging with employees ensures that teams at all levels of the organisation understand and are aligned with the SARB's strategic objectives. Engaging with internal stakeholders offers feedback and insight, which in turn allow for improved processes. Having effective internal communication channels increases motivation, boosts morale and fosters a positive work environment.

### The general public

The SARB carries a constitutional mandate and therefore it is necessary for it to position itself as a trustworthy institution. Open and transparent communication fosters trust and credibility with the public. The general public is the SARB's broadest stakeholder group and it therefore engages them regularly through a number of public outreach programmes.

The SARB's Corporate Reputation Survey is conducted every two years and the sixth instalment – the survey for 2023/24 – found that there was an increase in awareness of the SARB but a decline in the knowledge of its roles and functions. Trust and advocacy – which give a view of people's trust in the organisation and the extent to which they would speak positively about it – have also declined among the general public. Overall satisfaction with the SARB has decreased from the previous 61% to the current 58%, while satisfaction with the SARB leadership fell from 58% to 54%.

### Established stakeholders

Established stakeholders scored the SARB high on all reputational metrics, such as familiarity, favourability, trust and advocacy. Favourability and trust showed some improvement in the survey, while satisfaction with the SARB leadership among established stakeholders remains high.

Several engagements take place throughout the year to develop and maintain this strategic stakeholder relationship. Regularly engaging with stakeholders allows for constructive feedback and innovative solutions that have the potential to strengthen the SARB's programmes.

## Briefings to Parliament

The SARB is accountable to Parliament and is required to present the SARB and PA annual reports every year to the Parliamentary SCOF. These presentations address, among other things, the overall performance of the organisation, the SARB's mandate and functions, the macroeconomic overview and outlook and financial stability as well as provide highlights from each of the annual reports. The SARB also tables its *FSR* and *MPPR* publication twice a year.

## Monetary Policy Forum

The SARB releases its biannual *MPPR* at events known as the MPFs. The main aim of the *MPPR* is to broaden the public's understanding of monetary policy as well as to provide an overview of key domestic and international economic developments.

Together, the two 2023 MPFs, held on 25 April and 17 October, attracted

**255 attendees**

(2022/23: 703)

These events are also streamed on the SARB's social media platforms to increase their reach and accessibility to the public.

## Economic Roundtable

Economic Roundtables provide market economists, industry experts, research analysts, asset managers and policymakers an opportunity to exchange ideas on topical issues impacting the economy. Guest speakers are invited to present on their area of expertise, which is followed by a general discussion of the domestic and international economy.

## Talk to the SARB Forums

Talk to the SARB Forums are held in all nine provinces and are hosted by senior SARB officials with the aim of developing a better understanding of monetary policy and the role of the SARB.

More than **770**  
**delegates attended**

the Talk to SARB Forums during the period under review.

## Financial Stability Forum

The SARB is mandated by the *FSR* Act to assess the stability of the South African financial system every six months and communicate its assessment by releasing the *FSR*.

The Financial Stability Forum (FSF) is the platform used to release the *FSR* and is chaired by the Governor, with DGs and senior officials in attendance.

A total of  
**309 guests attended**  
the FSFs in the 2023/24 review period.

## International and regional engagements

South Africa assumed the BRICS Presidency in January 2023 under the theme, 'BRICS and Africa: Partnership for Mutually Accelerated Growth, Sustainable Development and Inclusive Multilateralism'. The SARB and National Treasury facilitated the work of the BRICS Finance Track.

### The central banks' priorities in 2023 included:

- the Contingent Reserve Arrangement (CRA);
- the BRICS Bond Fund (BBF); and
- cooperation on other key topics.

South Africa concluded the sixth CRA test run, having been the first of the BRICS countries to initiate this exercise in 2018. These test runs ensure that BRICS countries can access the CRA in the event of an emergency and enhance their access to the global financial safety net.

The SARB also facilitated cooperation in areas such as climate finance, cross-border payments and cybercrime.

A report titled 'Bridging climate data gaps through technology' was also published.

The BRICS Payment Task Force shared experiences revealing that members were at varying levels of implementation of the three building blocks from the Cross-Border Payments Roadmap of the G20.

The SARB is the Secretariat of the Committee of Central Bank Governors in SADC (CCBG) which the Governor chairs. A three-year strategy was developed to enhance cooperation in areas such as climate change, fintechs, financial stability and banking supervision, financial markets and macroeconomic policy. Similarly a new three-year strategy for the CMA was developed.

In 2024, South Africa takes on the responsibility of the G20 Presidency. The SARB, together with National Treasury, is gearing up to co-chair the Finance Track from December 2023 for a 12-month period. The SARB will focus on central bank-related issues.