

Investing in society

As a caring corporate citizen, the SARB is committed to uplifting communities and improving their quality of life. Through its CSI programme, the SARB serves South Africans from disadvantaged communities, promotes knowledge and understanding of monetary policy and improves and develops human capital in the fields of monetary policy, financial stability and economic journalism.

The SARB's CSI programme is aligned to both the SARB's mandate and strategic objectives.

MPC Schools Challenge

The MPC Schools Challenge is a national competition modelled on similar initiatives by other central banks. The competition targets Grade 12 economics and mathematics learners, offering them an opportunity to expand their understanding of monetary policy and economics. Finalist teams receive cash prizes as do their schools. Winning team members receive SARB bursaries depending on their matric results.

Launched in 2012 in Gauteng, the competition has been rolled out to all provinces since 2018. The competition is run in partnership with the Department of Basic Education. In 2023, the competition was extended to include independent schools and now reaches hundreds of matric learners every year.

During the year in review, learners, educators and education officials from public and private schools attended the in-person briefing sessions across the country. One was hosted virtually to cater for schools in far-flung areas. Collectively, the briefing sessions attracted 2 105 attendees.

Employee volunteerism

Through its Employee Volunteerism (EV) programme, the SARB has over a number of years provided infrastructure support and maintenance as well as monetary donations to schools for learners with special needs.

The SARB's EV programme, which is linked to Mandela Day, is run in all provinces. This programme allows SARB staff to play an active role in the identified schools on the Saturday closest to 18 July – the birthday of former President Nelson Mandela.

The EV programme was paused in 2020 and 2021 due to the COVID-19 restrictions and restarted in 2022; however, employees did not participate immediately as an ongoing COVID-19 precaution. Instead, the SARB provided infrastructure support and maintenance to the identified schools.

Normal EV activities resumed on 22 July 2023 and a total of 188 staff and their family members participated. The 2023 EV activities took place in areas where the SARB has physical operations, namely Pretoria, Johannesburg, Durban and Cape Town.

The focus was on schools for learners with intellectual disabilities.

2023/24 CSI spend

University of Pretoria

(Chair in Monetary Economics)

R3 200 000

2022/23: R3 200 000

University of Cape Town

(Financial Stability Chair)

R3 240 000

2022/23: R3 240 000

External bursaries

R22 000 000

2022/23: R18 400 000

Rhodes University/ SARB Centre

for Economic Journalism

R2 300 000

2022/23: R2 134 000

Wits

(Journalism Chair)

R1 200 000

2022/23: R1 200 000

Master's students

(Data Science)

R3 400 000

2022/23: R1 600 000

MPC Schools Challenge

R5 800 000

2022/23: R4 100 000

Arts and culture bursary

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2022/23: R114 000

Employee volunteerism

R3 400 000

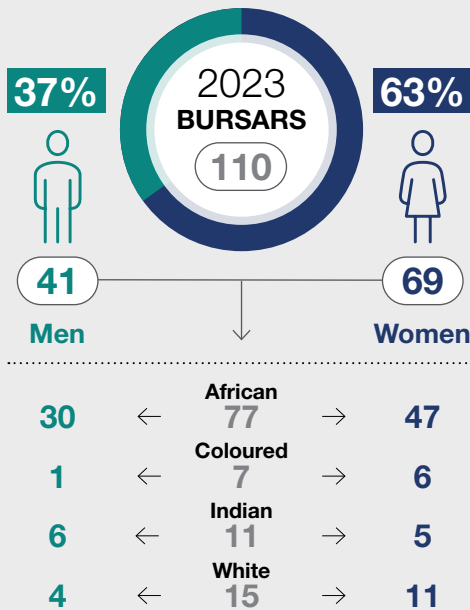
2022/23: R3 000 000

External bursary programme

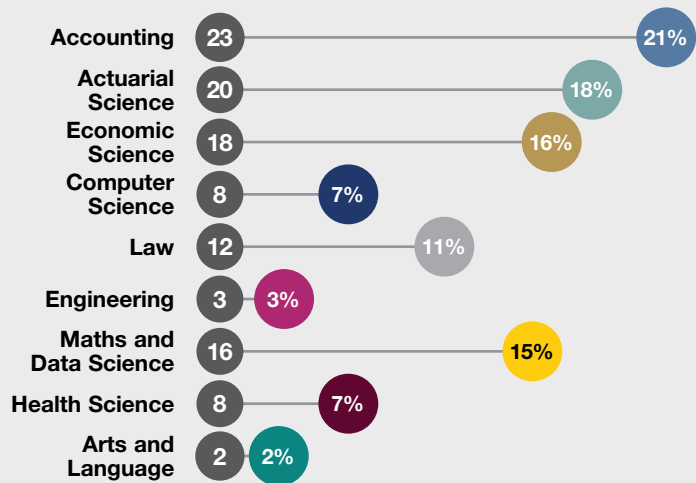
The SARB bursary caters for students at tertiary institutions from first-year level to studying for postgraduate qualifications and covers registration and tuition fees, a stipend as well as the cost of books and relevant study materials.

Since its inception in 2012, the SARB's bursary scheme has provided funding opportunities to 740 qualifying South Africans from disadvantaged backgrounds.

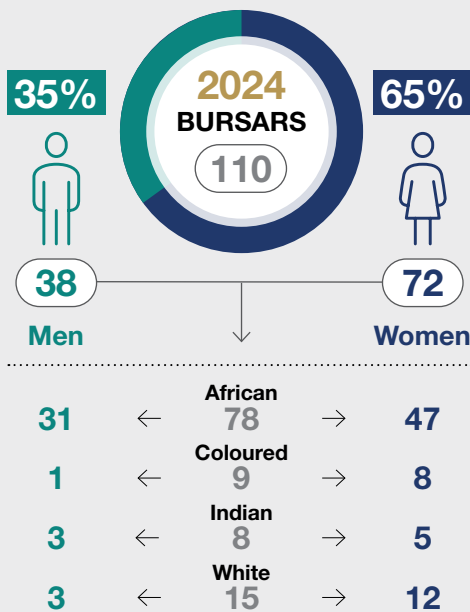
In 2023, the SARB sponsored 110 students, including 63 continuing bursars, 35 first-year bursars and 12 students studying towards their Master's in Data Science. Ninety-five (86%) of them were from previously disadvantaged backgrounds and 69 (or 63%) were female, as illustrated below.



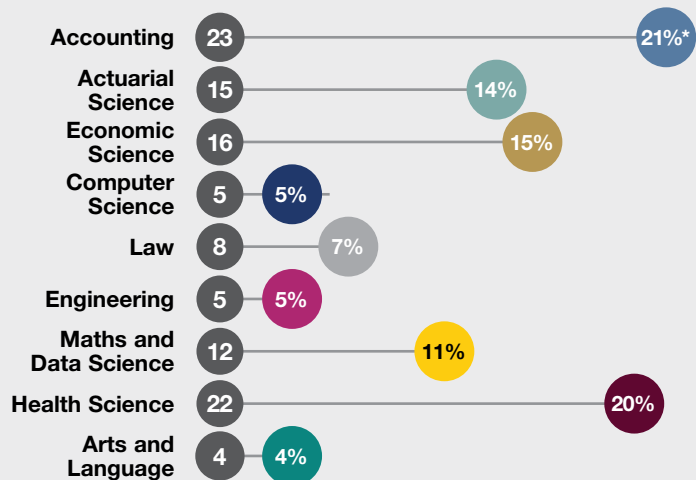
2023 BURSARS' FIELDS OF STUDY



In 2024, the SARB is sponsoring 110 students, including 35 first-years, 2 arts scholarships and 9 students studying towards their Master's in Data Science. One hundred (or 89%) are from previously disadvantaged backgrounds and 73 (or 65%) are female, as illustrated below.



2024 BURSARS' FIELDS OF STUDY



* Percentages may not add up to 100 due to rounding.

Tracking of former SARB bursars

All SARB bursars who were final-year students in 2023 passed their exams and will be graduating formally at their respective institutions in 2024.

University Chairs

The SARB has established partnerships with four tertiary institutions to develop research programmes and support Master's students and those studying towards their PhDs. A Chair is appointed at each partner institution and the SARB provides financial support to programmes at these institutions, focusing on monetary policy and financial stability research as well as financial and economic journalism. Under the Chairs, a number of previously disadvantaged postdoctoral students were supervised and graduated.



University of Pretoria Chair in Monetary Economics

The SARB has been funding and supporting the Chair in Monetary Economics at the UP for more than 11 years to develop human capital in the field of monetary economics.

The SARB Chair and his team continuously produce quality research that is both academically rigorous and relevant. A significant number of PhD, Master's and Honours students are being supervised, placing economic policy and monetary policy at the centre of the UP academic curriculum. Collaboration with the SARB research department is wide and organic. Seven publications and working papers were produced during the financial year, with five research papers presented at international conferences. A further four papers will be published during 2024.

In April 2024, the new SARB-UP MacroLab will be completed. It will be a shared space where UP and SARB researchers can work, exchange ideas and deliver on its research agenda.

Dr Tumisang Loate, who was previously funded by the SARB through the Chair, has opted to remain an academic and has been appointed Senior Lecturer in the economics department and Lead Researcher in the MacroLab. Eight PhD students are currently being supervised by the Chair (four African, one White, one Coloured, one Indian and one non-South African).

University of Cape Town Financial Stability Chair

The SARB Research Chair in Financial Stability Studies was established in September 2019 at UCT. The Chair was established to support Master's and PhD students' research on managing regulatory complexity, financial interconnectedness, computational models and the regulation of block chain technologies and crypto assets. In 2022, the Chair holder Associate Professor Co-Pierre George left UCT. The partnership contract expired in 2023 and was not renewed.

Rhodes University Chair in Economic and Financial Journalism

The SARB sponsors the Centre for Economic Journalism at Rhodes University to help improve the quality of economic and financial journalism in South Africa and Africa. In 2023, nine SARB scholarships were allocated through this Chair to six black African males and three females. Four of them were studying towards a Master's degree, with five registered for postgraduate diplomas in Economic Journalism.

University of the Witwatersrand Journalism Chair

The Wits Centre for Journalism (WCJ) programme provides funding for postgraduate training and qualifications in financial journalism. The programme enables aspirant and experienced financial journalists to improve their working knowledge of economics and finance. The financial journalism courses help journalists to develop the technical skills needed, with an emphasis on solid reporting, writing and research skills. Financial journalism courses are offered at Master's and Honours level as well as for Certificate study, alongside a programme designed for community media.