



Investing in society

Through its CSI programme the SARB supports socioeconomic development and the upliftment of communities in South Africa.

The SARB's CSI programme focuses on two broad areas – education and community development. In education, the SARB promotes knowledge of monetary policy and develops human capital in economics and financial journalism. This is achieved through its sponsorship of the annual school competition, the MPC Schools Challenge, and the University Chairs programme. The MPC Schools Challenge and university partnerships are closely aligned to the SARB's primary mandate and strategic objectives. The SARB also runs an external bursary programme.

Its community development initiatives include the Employee Volunteerism (EV) and Support for the Arts programmes. Staff members are encouraged to participate in voluntary community activity, taking place annually and linked to Nelson Mandela Day. The arts programme sponsors two art students annually with the aim of fostering local creative art skills.

MPC Schools Challenge

The MPC Schools Challenge is the SARB's flagship CSI initiative and targets Grade 12 learners who study economics and pure mathematics. First piloted in Gauteng in 2012 with the Department of Basic Education, the competition offers learners the opportunity to step into the shoes of SARB MPC members by writing an MPC statement. Submitted essays undergo a shortlisting process and those teams shortlisted present their statements to a panel of senior SARB economists, mimicking the SARB's MPC press conference. Finalists are awarded various prizes, with the four members of the winning team receiving bursaries for further studies.

During the period under review, learners, their educators and education officials from public and private schools attended briefing sessions across the country. The Gauteng session was hosted both in-person and virtually to accommodate schools unable to attend in person.

These sessions attracted:


2 123
attendees


460
schools

The winners of the 2024 Challenge

Panorama Secondary School (Mpumalanga)

The four winning team members all received bursaries and are studying full-time.

Name of student	Race	Gender	Field of study
Ruth Tsakani Makadi Khoza	Black South African	Female	BCom Accounting
Siphesihle Patience Nyudu	Black South African	Female	BCom Economics and Econometrics
Gugulethu Princess Malapane	Black South African	Female	Diploma, Accounting
Molemo Candy Mabele	Black South African	Female	BCom Economics and Econometrics

Employee volunteerism

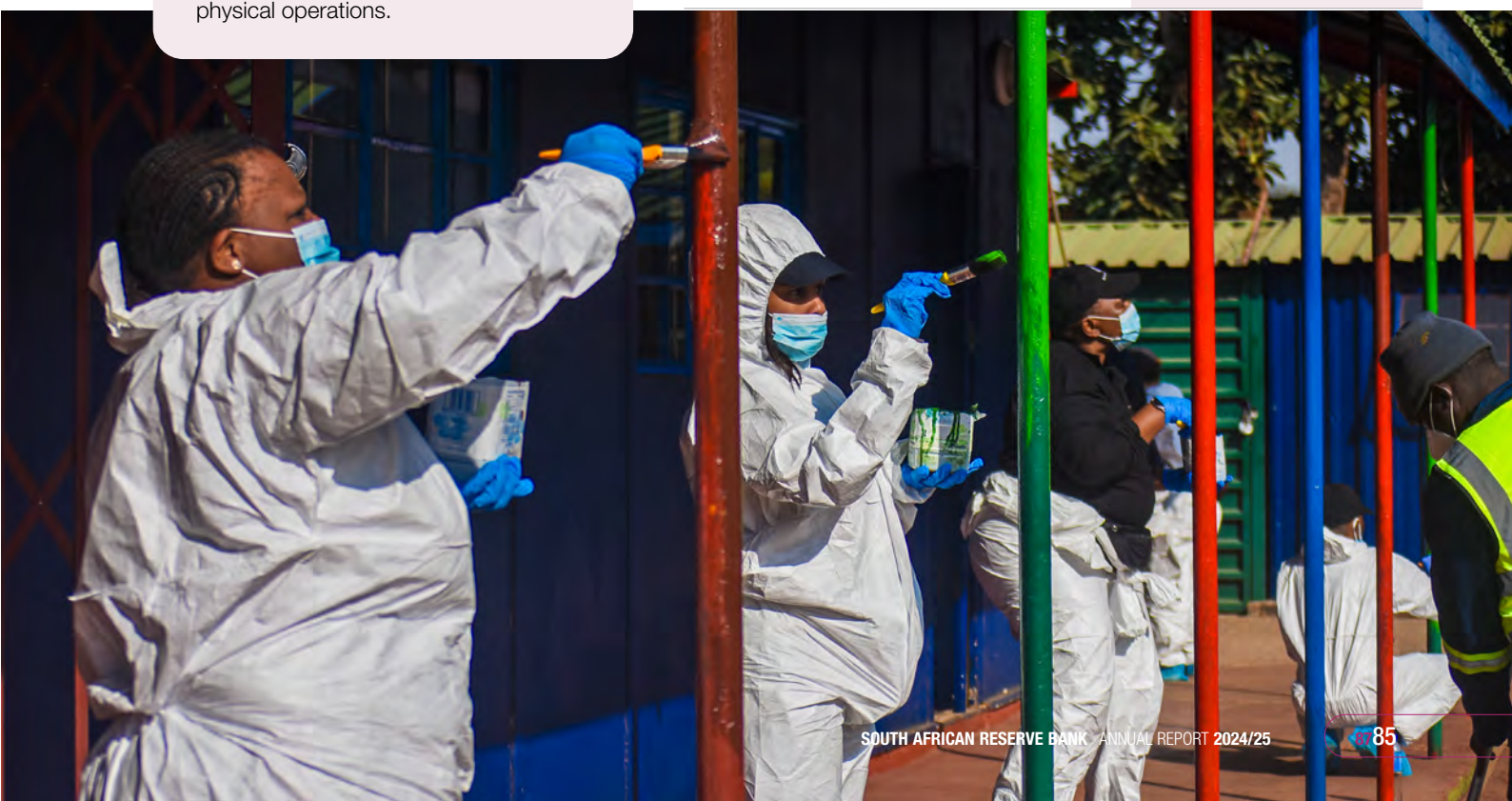
Through its EV programme, the SARB provides infrastructure support, maintenance and monetary donations to schools for learners with special needs.

The programme is tied to the annual Mandela Day and is run in all provinces. Where the SARB has offices, namely Pretoria, Johannesburg, Durban and Cape Town, employees and their families can volunteer their time on the Saturday closest to Mandela Day (18 July).

In 2024, the EV programme, led by the Governors and executives, took place on 20 July at Zodwa Special School and Don Mattera Special School in Gauteng, Ekuthuthukeni Special School in KwaZulu-Natal (KZN) and Oasis Special School in the Western Cape.

The focus was on schools for learners with intellectual disabilities. The SARB sponsored a further six schools in the provinces where it does not have physical operations.

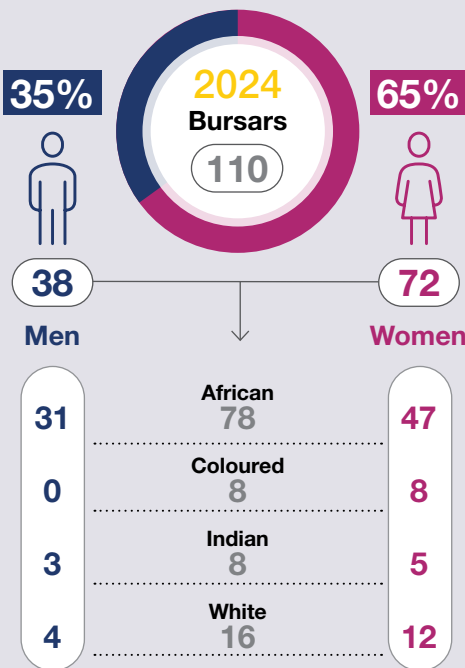
Special school	Area/Province	Project
Don Mattera	Eldorado Park, Gauteng	Classroom renovation
Zodwa	Atteridgeville, Gauteng	Renovation of toilets
Oasis	Cape Town, Western Cape	Playground
Ekuthuthukeni	Umlazi, KZN	Classroom renovation
Jane Furse	Jane Furse, Limpopo	Playground/multicourt
Learamele	Mothibistad, Northern Cape	Industrial washing machine, iron/dryer
Mantled	Pankop, Mpumalanga	Borehole and water purification system
Rorisang	Madikwe, North West	Playground/multicourt
Khayaletu	East London, Eastern Cape	Four smartboards (including training)
Mphatlalatsane	Viljoenskroon, Free State	Woodwork machinery



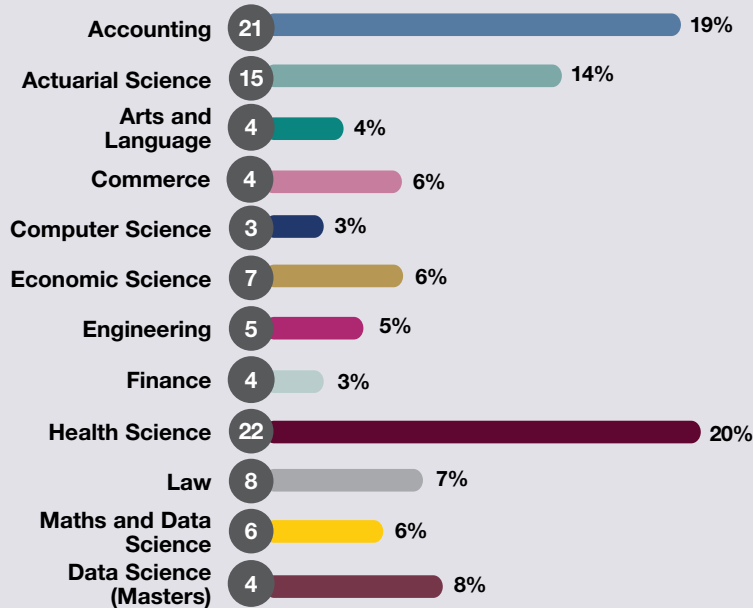
External bursary programme

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

In 2024, the SARB provided bursaries to 110 students, 35 of whom were in their first year of study. Nine of the students were pursuing their Master's in Data Science and one was awarded a bursary to pursue an Art degree. Most of the bursars (85%) were from a previously disadvantaged background and 72 (65%) of them were women.

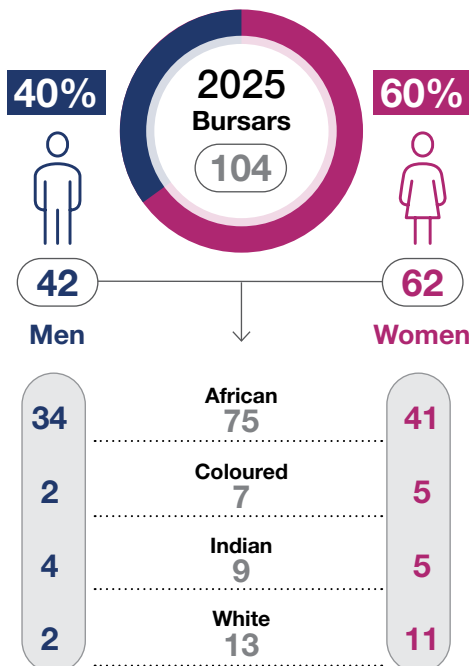


2024 Bursars' fields of study

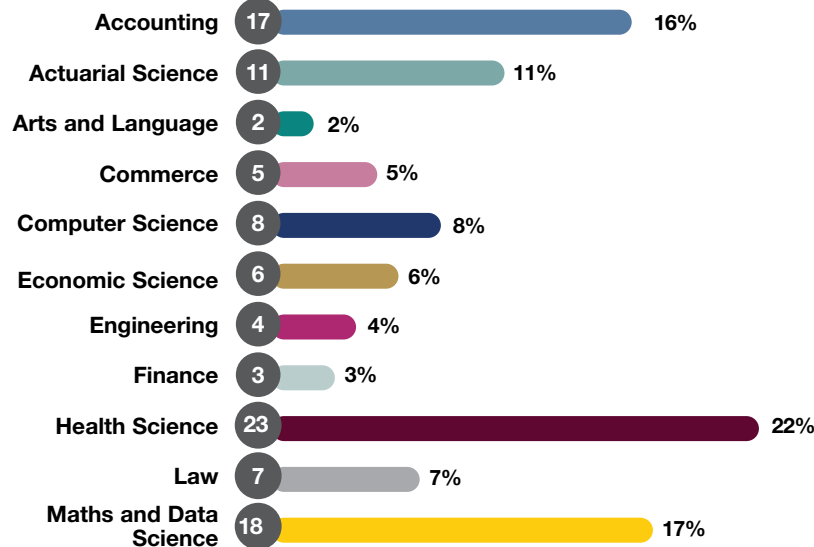


* Percentages may not add up to 100 due to rounding.

For the 2025 academic year, 104 students were awarded bursaries, including 15 first-years. Among the bursars are two Art and nine Master's in Data Science students. A total of 91 (88%) are from previously disadvantaged backgrounds and 60% are female.



2025 Bursars' fields of study



University Chairs

The SARB currently has three partnerships aimed at developing research programmes and support Master's and PhD students housed at Wits, Rhodes University and UP.

A Chair is appointed at the partner institution to coordinate and pursue research in monetary policy, and to enhance financial and economic journalism. Under the Chairs, several postdoctoral students from previously disadvantaged backgrounds are supervised.

University of Pretoria Chair of Monetary Economics

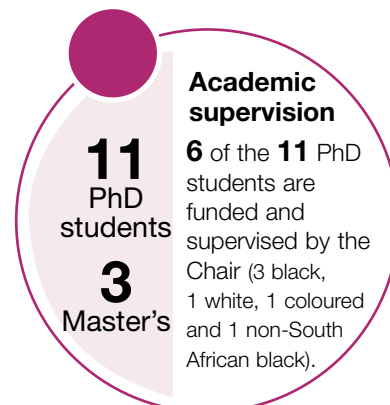
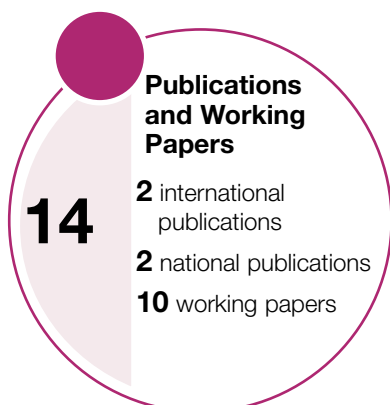
The SARB has been supporting the UP Chair of Monetary Economics for the past 12 years. The partnership is focused on macroeconomic research and developing human capital in monetary economics.

The Chair has ensured that monetary policy is integrated in the university's Economics curriculum. This has resulted in the enrolment and supervision of a significant number of Honours, Master's and PhD students. Collaboration with the SARB's ERD further strengthens this relationship.

A SARB-UP MacroLab is being finalised, due for completion in 2025. It will provide a shared space for UP and SARB researchers to work, exchange ideas and deliver on their research agenda.



Activities:



Dr Tumisoang Loate, previously funded by the Chair, has been appointed as a full-time Senior Lecturer in the Department. Mr Charl van Schoor, a research fellow at the Chair, recently joined the SARB's ERD.

Of the 11 PhD students supervised, six are funded through the Chair and are African students.

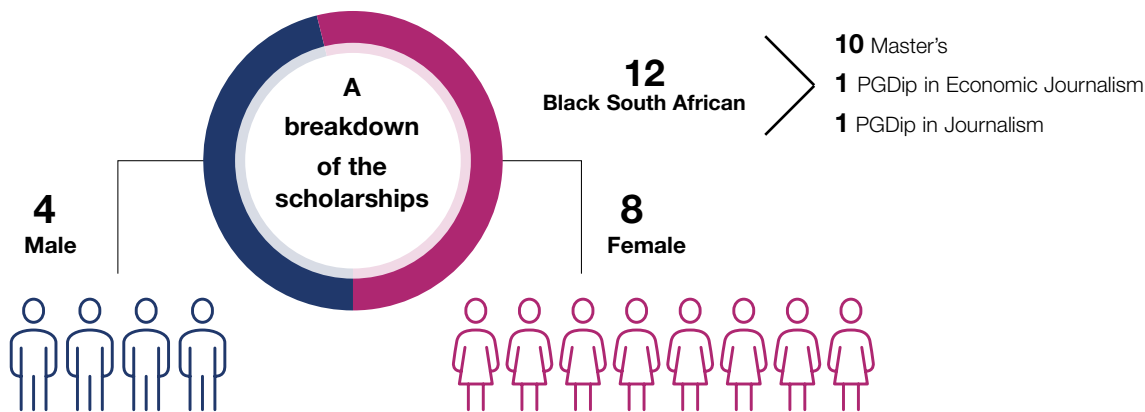
Rhodes University Chair of Economic and Financial Journalism

The Centre for Economic Journalism at Rhodes University is home to the Chair of Economic and Financial Journalism. This partnership aims to enhance the quality of economic and financial reporting.

The Chair offers two postgraduate programmes – the postgraduate Diploma (PGDip) in Economics Journalism and the Economics Specialisation within the PGDip in Journalism. It also supports Master's-level research in Economics and Financial Journalism and provides co-supervision for PhD candidates.

In 2024, 10 scholarships were granted to three black men and seven black women. However, one student withdrew from studies due to ill health. Five are registered for a Master's degree, four for an Honours degree and one for a postgraduate Diploma PGDip. Four of the Master's students are in their final year of study. All the Honours students passed with distinction.

In 2025, 12 scholarships will be awarded.



Wits Journalism Chair

The SARB sponsors the Wits Centre for Journalism, providing support and funding for postgraduate training and qualifications in financial journalism. The programme enables aspirant and experienced journalists to improve their working knowledge of economics and finance.

It has made a significant contribution to training financial journalists and strengthening financial understanding and skills in the South African media space.

The programme has grown significantly, from an initial offering of a single course for working financial journalists to now providing a range of educational options. These include financial journalism courses at Master's and Honours level and certificate courses aimed at community media.

Scholarships breakdown:

Number of students	Gender	Race	Level of study	Nationality
34	19 Male	30 black	8 BA Hons	30 South African
		3 White	15 Certificates in Financial Journalism	4 Namibian
	15 Female	1 Coloured	11 Certificates in Financial Literacy for Community Media	

CSI expenditure

The total expenditure for the CSI programme in 2024/25 is R44 520 986, covering the MPC Schools Challenge, University Chairs and EV and External Bursary programmes.

2024/25 CSI spend

University of Pretoria
(Chair in Monetary Economics)

R3 200 000

2023/24: R3 200 000

Rhodes University
(Economic Journalism Programme)

R3 000 000

2023/24: R2 000 000

Wits
(Journalism Programme)

R2 000 000

2023/24: R1 000 000

External bursaries

R24 000 000

2023/24: R22 000 000

**Data Science and
Machine Learning**

R4 000 000

2023/24: R3 000 000

**MPC Schools
Challenge**

R6 000 000

2023/24: R6 000 000

**Employee
volunteerism**

R4 000 000

2023/24: R3 000 000

Total expenditure

R45 000 000

2023/24: R44 510 152

The numbers have been rounded up to the nearest million.

Tracking former SARB bursars

For the 2024 academic year,

91% of SARB bursary recipients
passed their exams.





Tracking former SARB bursars

Graduation year	Total	Employed	Not employed/Reason		
2016	9	8	1	Studying	PhD at UP
2017	14	14			
2018	7	6	1	Studying	PhD at UP; Research Assistant at NERSA
2019	7	6	1	Studying	Master's in Economics, Wits
2020	4	4			
2021	9	5	2	Studying	Discip Training – Potch
				Studying	Year 2 LLB – Wits
			2	Studying	FY BCom Hons – Wits
2022	29	23		Studying	Master's (Econ) – UP
			3	Studying	GDip in Acct – UCT
				Studying	LLB Degree – UP
			3	Unemployed	
			10	Interns	Internships
2023	23	8		Studying	MSc – Wits
			4	Studying	CTA – UFS
			1	Unemployed	
2024	16	7	3	Graduate Programme	Two are part of the SARB Data Science One is part of an International Programme
			5	Unemployed	
			1	Pending response	