

Investing in society

Through its Corporate Social Investment (CSI) programme, the SARB invests in initiatives that promote socioeconomic development across the country. The CSI programme has two focus areas: education and community development.

The SARB's education initiatives include its flagship MPC Schools Challenge and the University Chairs Programme. Through these, the SARB deepens the public's understanding of central banking and monetary policy, while also developing skills for careers in economics, data science and financial journalism. The SARB also runs an external bursary programme for academically deserving students from disadvantaged backgrounds.

MPC Schools Challenge

The MPC Schools Challenge is the premier high school economics competition and is run by the SARB in collaboration with the Department of Basic Education and the Independent Schools Association of Southern Africa.

First piloted in 2012, the competition drives interest in central banking and economics among Grade 12 learners, who are invited to participate in briefing sessions across the country. Learners, together with their educators and local education officials, benefit from direct engagement with SARB economists in preparation for the competition.

The Gauteng briefing was a hybrid session, accommodating schools unable to attend in person.

In addition to cash prizes for finalists, their respective educators and schools, the winning team members are awarded comprehensive SARB bursaries to further their studies.



The SARB supports community development through its employee volunteerism (EV) programme, which promotes a culture of social responsibility among its employees. In addition, every year the SARB's Arts Programme sponsors two art students, helping nurture emerging creative talent.

2026 MPC Schools Challenge briefing sessions

Date	City	No. of delegates	No. of schools
7 Feb	Gqeberha	82	16
	East London (kuGompo City)	157	27
14 Feb	Durban	240	54
	Mahikeng	154	31
21 Feb	Cape Town	123	25
	Bloemfontein	120	29
28 Feb	Polokwane	271	64
	Mbombela	244	38
14 March	Pretoria (hybrid)	In-person 431	82
		Virtual 32	-
Total		1 854	366

Total number of the 2026 MPC Schools Challenge attendees



The winners of the 2025 Challenge

Midrand High School (Gauteng)

The four team members all received bursaries. Three are studying full-time, while one has chosen to upgrade her matric results.

Name of student	Race	Gender	Field of study
Bonolo Shilabje	Black South African	Female	BCom Economics
Onkarabile Kwenika	Black South African	Male	BCom Financial Accounting
Mpho Dzhuguzha	Black South African	Female	BCom Economics
Nomaqwabe Gumede	Black South African	Female	Upgrading matric results

Employee volunteerism

The SARB provides infrastructure support, maintenance and monetary donations to schools for learners with special needs through its EV programme. Held on the Saturday closest to Mandela Day (18 July), the programme encourages employees and their families to volunteer their time at selected schools.

The EV programme focuses on schools for learners with intellectual disabilities. In 2025, the following schools received support: Jiswa Special School and Phelang Special School in Gauteng, Daydawn Special School in KwaZulu-Natal and Rusthof Special School in the Western Cape. The SARB extended its support by sponsoring an additional six schools in provinces where it does not have physical operations.

A total of **174 staff members** and their families participated in the Mandela Day-linked volunteer efforts on Saturday, 26 July 2025. This equates to roughly 1 392 hours in total.

Sponsored schools

Special school	Area/Province	Project
Phelang	Gauteng	Renovations of bathrooms, kitchen
Jiswa	Gauteng	Renovations of classrooms
Rusthof	Western Cape	Repairs and maintenance of swimming pool, netball court and common areas
Daydawn	KwaZulu-Natal	Repairs and maintenance to the school building, bathrooms and walkways
Mantjedi	Mpumalanga	Borehole
Boitumelo	Northern Cape	Renovations of classrooms
Leboneng	Free State	Repairs and maintenance to classrooms and multipurpose court
Rethuseng	Limpopo	Multicourt
Reoleboge	North West	Repairs of classroom and school toilets
Kuyasa	Eastern Cape	Interactive whiteboards

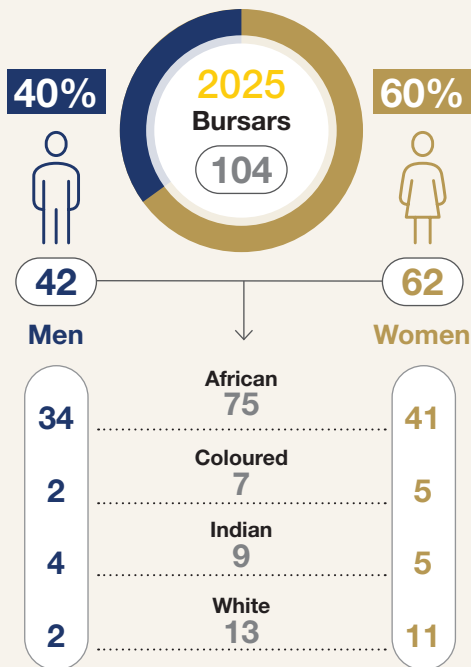
Employee Volunteerism attendance

School	SARB staff and family
Jiswa	58
Phelang	61
Rusthof	39
Daydawn	16

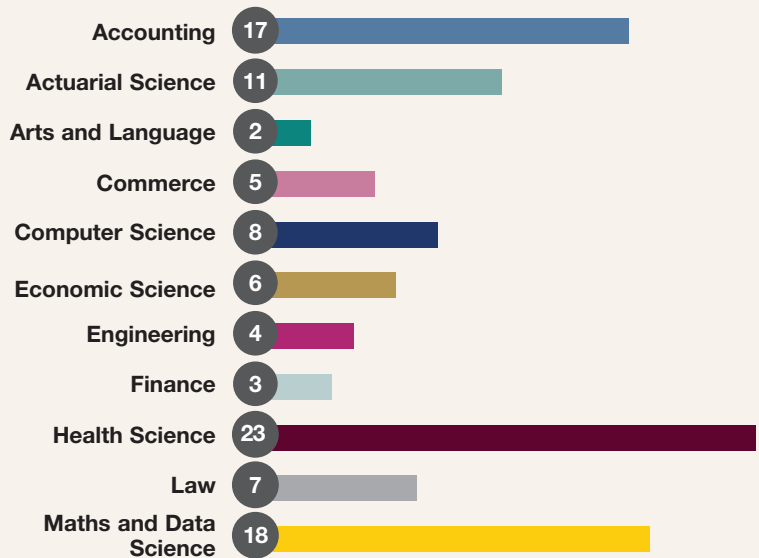
External bursary programme

The SARB's bursary scheme provides comprehensive financial and academic support to students at tertiary institutions, from first-year to postgraduate level. It covers registration and tuition fees, a stipend and the cost of books, relevant study materials and support programmes.

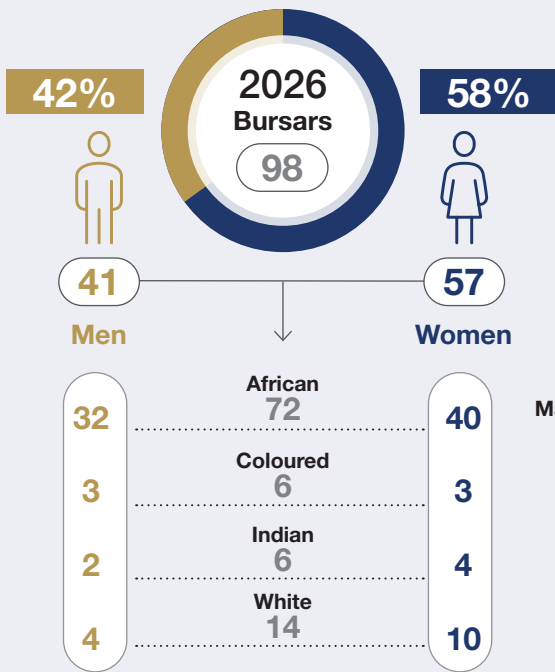
In 2025, the SARB provided bursaries to 104 students, 15 of whom were in their first year of study. Seventeen of the students were pursuing their postgraduate studies and nine were awarded bursaries to pursue degrees in law, and arts and language. Most of the bursars (89%) were from previously disadvantaged backgrounds and 60% of them were women.



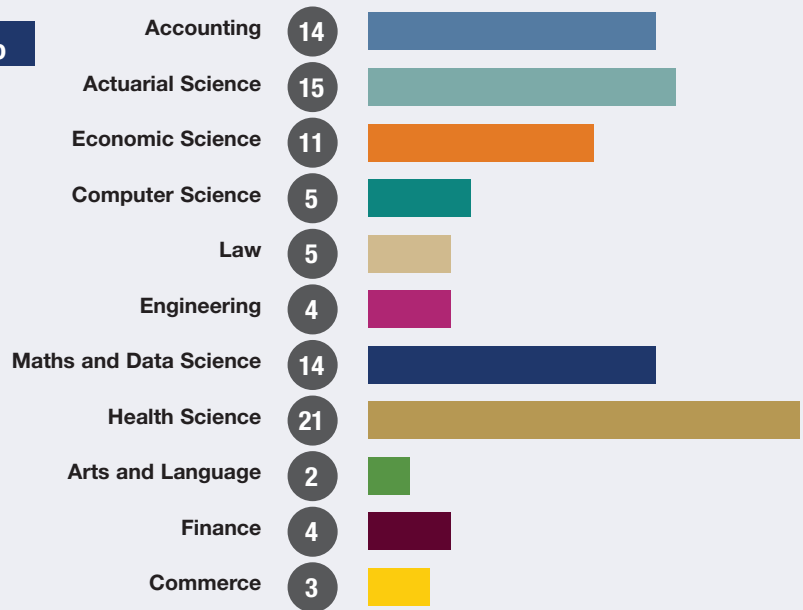
2025 Bursars' fields of study



For the 2026 academic year, the SARB awarded 98 bursaries to students. Most (58%) of the bursaries were awarded to women, while 88% of the recipients were from disadvantaged backgrounds.



2026 Bursars' fields of study





University Chairs

The SARB has three partnerships aimed at developing research and supporting Master's and PhD students at the University of the Witwatersrand, Rhodes University and the University of Pretoria.

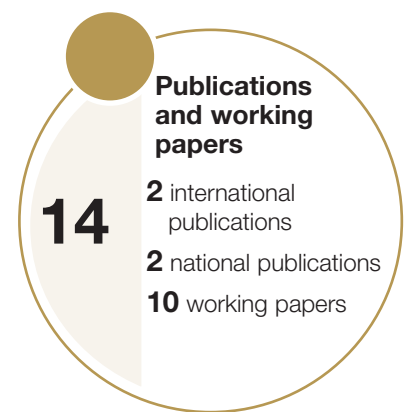
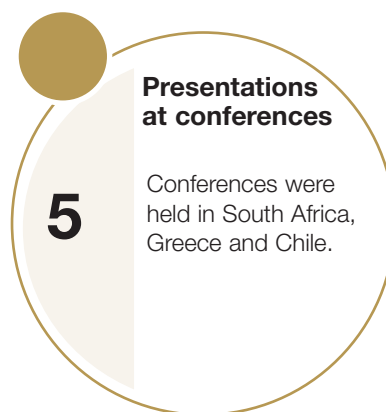
A University Chair is appointed at each partner institution to coordinate and pursue research in monetary policy, and to enhance financial and economic journalism. The Chairs supervise several postgraduate students from previously disadvantaged backgrounds.

University of Pretoria Chair of Monetary Economics

The SARB has a longstanding partnership with the University of Pretoria, having provided funding and research support to the Chair of Monetary Policy at the institution since 2007. The partnership seeks to develop and enhance expertise in monetary economics, in line with the SARB's primary mandate.

Since the establishment of the Chair, monetary policy has been integrated into the university's Economics curriculum, particularly in the Economics and Management Sciences faculty. 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.

Activities:



Of the supervised PhDs, two were completed in 2025, while four are due for completion at the end of 2026. Two UP Chair alumni, Dr Tumisang Loate and Dr Kealeboga Mncube, have been retained by the university as a Senior Lecturer and Lecturer respectively, with the latter also staying on as Research Coordinator for the Chair.

Rhodes University Chair of Economic and Financial Journalism

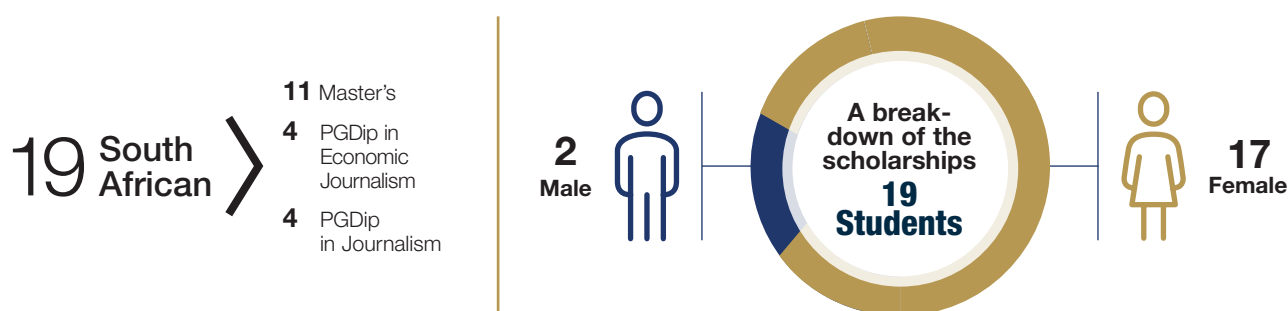
Rhodes University's Centre for Economic Journalism (CEJ) aims to strengthen the quality of economic and financial journalism to foster more informed public discourse.

The CEJ offers postgraduate programmes and supervision at Master's and PhD levels, as well as a practical training workshops for journalists at the *Grocott's Mail* newsroom. External candidates who complete the programme receive certification, extending its impact beyond the university.

In 2025, 13 scholarships were awarded to eight black women, one white woman and four black men. Ten of the students were registered for Master's degrees, and the rest are pursuing postgraduate diplomas in Economic Journalism.

For 2026, 19 scholarships have been awarded. Seventeen of the recipients are black and 17 are women. Eleven are enrolled in Master's programmes, four in the Postgraduate Diploma in Economic Journalism and four in the Postgraduate Diploma in Journalism.

Students and scholarship recipients continue to achieve strong academic results, as reflected in consistently high pass rates across all modules. In 2026, the CEJ will introduce an anti-money laundering module to address new challenges in the industry.



Wits Journalism Chair

The SARB sponsors the Wits Centre for Journalism, supporting postgraduate training and qualifications in financial journalism. The programme strengthens economics- and finance-related skills among aspiring and practising journalists, contributing to more informed financial reporting.

What began as a single course for working financial journalists has grown into a diverse offering, including Master's and Honours-level courses and certificate programmes designed for community media.

Wits Chair courses breakdown

Programme	No. of students	Gender	Race	Level of study	Nationality
Financial Journalism Certificate course	13	5 females	12 black	5 Bachelor of Arts Honours (BAHons) – Journalism and Media Studies	12 South Africans
		8 males	1 white	6 Master of Arts – Journalism and Media Studies	1 non-South African (SADC region)
				2 certificates of attendance	
Introduction to Financial Journalism	16	9 females	14 black	7 career-entry BAHons – Journalism and Media Studies students	16 South Africans
		7 males	1 coloured	9 certificates	
			1 white		
Financial Literacy for Community Media	41	18 females 23 males	32 black 2 Indian 5 coloured 2 white	41 certificates of participation	41 South Africans

CSI expenditure

The total expenditure for the CSI programme in 2025/26 was R40 000 000, covering the MPC Schools Challenge, University Chairs, EV and External Bursary programmes.

CSI expenditure

University of Pretoria (Chair in Monetary Economics) R3 200 000 2024/25: R3 200 000	Rhodes University (Economic Journalism Programme) R2 700 000 2024/25: R3 000 000	Wits (Journalism Programme) R1 600 000 2024/25: R2 000 000
External bursaries R21 000 000 2024/25: R24 000 000	Data Science and Machine Learning R2 900 000 2024/25: R4 000 000	MPC Schools Challenge R4 700 000 2024/25: R6 000 000
Employee volunteerism R3 900 000 2024/25: R4 000 000	Total expenditure R40 000 000 2024/25: R46 000 000	

The numbers have been rounded up to the nearest hundred thousand.



Tracking former SARB bursars

In 2025, 20 of the 104 SARB External Bursary recipients were due to complete their studies by the end of the year. Of the 20 students, 17 have passed their final exams and will graduate at their respective institutions in 2026.

Thirteen of the graduating students have indicated that they will continue with their studies, all pursuing Honours degrees in 2026.

Former SARB bursary recipients

Previous bursars – Where are they now?					
Graduation year	Total	Employed	Not employed/Reason		
2023	23	8	10	Interns	Internships
			4	Studying	MSc – Wits
				Studying	CTA – UFS
			1	Unemployed	
2024	16	7	3	Graduate Programme	Two on SARB Data Science and one on International Programme
			5	Unemployed	
			1	Response pending	
2025	20		13	Studying Programme	Honours degrees
			7	Unemployed	Seeking employment

Communications Internship Programme

As part of the established partnership with the Rhodes and Wits University Centres for Journalism, the SARB initiated a 12-month internship programme aimed at enhancing economic and financial journalism in South Africa.

The programme offers postgraduate students the opportunity to join the SARB's Communications Division as interns for 12 months, receiving an above-market average salary and exposure to the institution's functions and departments.

For 2026, following approval from the CSI Committee and Management Committee, the recruitment pool was expanded to include unplaced SARB Graduate Programme candidates with Economics degrees.

Two interns – one with a BCom Honours in Finance degree and one with a Bachelor of Social Science Honours in Economics degree – have since been recruited and awarded 12-month contracts ending in March 2027.