

## Intetho Eshwankathelweyo kwintlanganiso yamashumi asibhozo yoosozabelo

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### Ingabula-zigcawu

I-Reserve Bank yoMzantsi Afrika iqubisene ngempumelelo enkulu kwakhona nemingeni edalwe kukuguquguquka kwemo-ntlalo kweli nakwihlabathi jikelele. Ubuqili bale Bhanki bokukwazi ukuxhathisa kunzima buqandusele baqaqamba xa ithe yaqubisana ngempumelelo, nemingeni enjengokumiselwa komgaqo-lawulo wezemali, ojoliswe ekuthibazeni ukunyuka kwexabiso lentengo, ulwazi lwezobugcisa nezinye iingxaki ezivele ekuqaleni kwale nkulungwane intsha, kwakunye nokugcina uzinzo kwezemali ngexesha leemeko eziguquguquka ngephanyazo. Le-Bhanki ikwaphumelele ekuqulunqeni imigaqo yolawulo lwangaphakathi oludala unonophelo nefuthe eliza nokuhle, yaqinqga nendlela yokumisela ukulingana emsebenzini kumazinga onke.

Uqoqosho lweli lizwe lumelene ngempumelelo nokuguquguquka ngephanyazo kweemeko kwiindawo zentengiso-mali zezizwe ngezizwe. Ukuchacha koqoqosho kwiindawo ezininzi zehlabathi, kunye nokuqhubeka kokuhla kwexabiso lentengo zibe luncedo kuMzantsi Afrika. Naxa kunjalo, ubuthathaka obuthile obuyinxalenye yoqoqosho lwehlabathi luthe lwanempembelelo embi kwiindawo zentengiso-mali kweli, kwaze oko kwadodobalisa ukuchacha kwemveliso yeli.

Ukunqongophala kozinzo kwihlabathi kuziphazamisile iindawo zentengo-mali kweli kwisiqingatha sokuqala sika-2000. Imingcipheko ezalwa kukuguqu-guquka ngephan yazo kweemeko kwiindawo zothengiso, zenziwe mandundu kukunyuka kwamaxabiso ezabelo nezindlu. Kwakhona amaxabiso e-oyile athe anyuka kakhulu ngeli xesha i-Organisation of Petroleum Exporting Countries (OPEC) neminye imizi-mveliso ye-oyile ithe yacutha imveliso yayo. Oku kube nefuthe kwintlawulo yemveliso yezinto ezisuka kwamanye amazwe kwanamaxabiso eMzantsi Afrika. Phakathi kwezi nguqunguqu, ulungelelwano lwentlawulo yoMzantsi Afrika luthe rhoqo ukumimithaka, noovimba beli banda ngokumimithakayo.

Isidima soMzantsi Afrika siye sehla emehlweni ezizwe ngenxa yenguqu-ngunqu ezehle kwiindawo ezithile zomzantsi-Sahara apha e-Afrika. Iimeko zentlalo nezombangazwe kumazwe amaninzi zibe nkenenkene kwaze oko kwazala ukukruthakruthana kwiindawo ezininzi zeli lizwekazi lase-Afrika. Ingakumbi iziganeko ezenzeke kwelaseZimbabwe ezandulela ulonyulo jikelele, zizichaphazela kakubi iindawo zentengiso-mali zangaphakathi eMzantsi Afrika, kwaze oko kwavusa amathandabuzo angenasihlahla mayela nekamva eliaqaqambileyo loqoqosho lwaseMzantsi Afrika.

### Isiseko esiluhlalima sohlenga-hlengiso ntlawulo

Iziganeko ezehle kumazwe angqonge eli, ukufuduka kwemali kumazwe emveliso isiya kumazwe anobuchwepheshe obukwiqondo eliphezulu, nanoqoqosho olugxigxininisa ekusebenziseni ubuxhaka-xhaka bale mihla ekwenzeni izinto zoshishino, uhlanga-hlengiso lotyalo-mali oluzalwe kukunyuka kwexabiso le-oyile, kunye nokunyuka kwezinga lenzala kumazwe ngamazwe ehlabathi kudale ukwanda kwemali eseleyo emva kokuthengiswa kwemali-mboleko (ekhatshwa lutyikityo lwemvumelwano lwentlawulo-nkunzi nenzala) yabantu abangengabo abemi beli yaya kutsho kwizigidi eziphindwe kabini ezilishumi elinesihlanu anamasuntswana amathathu eerandi (R15,3 billion) kwithuba leenyanga ezintandathu ukuya kuma ekupheleni kuka-Julayi ka-2000. Ekuqaleni, ukungena kwezinye iimali ezinokusetyenziswa ekuqwebeni ubutyebi, kuye kwakuthomalalisa ukwanda kwemali eseleyo emva kokuthengiswa kwemali-mboleko yeli (ekhatshwa lutyikityo lwemvumelwano) ngabantu abangengabo abemi beli. Nakubeni kunjalo, kwisiqingatha sesibini sika-2000, imali eseleyo kwimali enokusetyenziswa ekuqwebeni obunye ubutyebi, ethe yaphumela ngaphandle kweli iye yaza kuthi xhaxhe kwizigidi eziphindwe kabini ezihlanu ezinamasuntswana alithoba eerandi (R5,9 billion).

Noxa ityala ebeliqhubeka kuhlenga-hlengiso lwentlawulo lithe labonisa ukusilela ekuhlawulweni ukusukela kwisiqingatha sesibini sika-1999, oko kusilela akukhange kudlule kwisuntswana ekhulwini (1/2%) lwemveliso yeli epheleleyo. Kwisiqingatha sesibini sika-2000 kuqapheleke intsalela ezizigidi eziphindwe

kabini ezihlanu ezinamasuntswana asixhenxe eerandi (R5,7 billion) xa kujongwa isantya sentlawulo-tyala yamaxesha onyaka kwakunye neyonyaka. Oku kuqhuba kakuhle kwentlawulo-matyala kudalwe kukwanda kwemveliso zeli zorhwebo ezithengwe ngaphandle kweli.

Ngenxa yezi nguquko-meko kokuqhubekayo nakumatyala kuhlengahlengiso-ntlawulo lwezemali, isambuku segolide eseleyo kunye nabanye oovimba beli abangaphandle bande ngemali emalunga nezigidi eziphindwe kabini ezingamashumi amabini anesibhozo eerandi (R28 billion) ukusukela ekupheleni kukaMatshi ka-1998 ukuya kuMatshi ka-2000, phambi kokuba zehle ngezigididi zeerandi eziphindwe kabini ezine ezinamasuntswana amane (R4,4 billion) kwiinyanga ezintathu ezilandelayo. Ekupheleni kukaJuni ka-2000, igolide epheleleyo kunye nabanye oovimba beli abangaphandle bezifikile kwizigididi zeerandi eziphindwe kabini ezingamashumi amathandathu anesithoba anamasuntswana asibhozo (R69,8 billion) ezilingana nexabiso lemveliso ethengwe ngaphandle kunye nezinye iinkonzo zethuba elimalunga neeveki ezilishumi elinesihlanu.

Njengokuba kunokulindeleka, isiseko esiluqilima sohlenga-hlengiso lwentlawulo sithe sakhokelela kuzinzo olungagqibelelanga kwiindawo zonaniso-mali zangaphandle. Nakubeni kunjalo, zithe zajika izinto ukusukela ekuqaleni kuka-2000, izinga lelo xeshana lamandla onaniso lwerandi lehla malunga nesibhozo esinesiqingatha ekhulwini (8,5%) ukuya kutsho kumhla washumi amathathu kuMeyi ka-2000. Ekuyeni ekupheleni kukaMeyi, isimo sabangobemi beli kwiindawo zothengiso lwemali-mboleko engephi ekhatshwa lutyikityo lwemvumelwano lwentlawulo-nkunzi nenzala, siye sajika, laze izinga lamandla erandi eseleyo lakhuphuka kwakhona, laliingana nezinga layo lomhla wamashumi amabini anesithathu ku-Ogasti elalimalunga nesihlanu ekhulwini (5%) nganeno kunezinga lasekuqaleni konyaka.

### **Iindawo zentengiso-mali ezinamandla okuqingqa kwakhona noxa ziphethuphethukayo**

Ukuhla kwamandla erandi bube yenye yezinto ezidala injika-phethu kumqengqelezi wokuhla kwezinga lenzala yamatyala ahlawulwa ithuba elide, nengeniso yoMzantsi Afrika ebudeni buka-2000. Umyinge wengeniso yenyanga kumatyala karhulumente akhatshwa lutyikityo-mvumelwano ethuba elide kuhle kusuka kwishumi elinesibhozo elinamasuntswana amathathu ekhulwini (18,3%) kuSeptemba ka-1998 aya kumyinge wosuku olulishumi elinesithathu anamasuntswana amathathu ekhulwini (13,3%) phakathi kuFebruwari ka-2000. Umyinge wengeniso yosuku kumatyala ahlawulwa kwithuba elide akhatshwa lutyikityo-mvumelwano, athe enyuka aya kuchopha kuchoyoyi olishumi elinesihlanu anamasuntswana amabini ekhulwini (15,2%) ngomhla weshumi kuMeyi ka-2000 phambi kokuba ukuzinza kweemeko zemali kuyithobe iye kutsho kwishumi elinesithathu elinamasuntswana asixhenxe ekhulwini (13,7%) ngomhla wamashumi amabini anesibini ku-Ogasti ka-2000. Umyinge wenyanga wengeniso ehlelenga-hlengiswe kukunyuka kwexabiso lentengo kwimali-mboleko ekhatshwa lutyikityo-mvumelwano kumatyala ahlawulwa kwithuba elide karhulumente aye kutsho kwisihlanu esinamasuntswana anesihlanu ekhulwini (5,5%) ngoJulayi ka-2000 xa ichasaniswa neshumi ekhulwini (10%) ku-Septemba ka-1998.

Iindawo zothengiso- zabelo zinyuke umnqantsa zizama ukuchacha emva kwentlekele ka-1998. Kumyinge wosuku kuludwe lwamaqondo eentlobo-ntlobo zamaxabiso ezabelo kwabakho ukuhla okungekho ngaphezulu kwamashumi amane ekhulwini (40%) ukusuka ekupheleni kuka-Epreli ukuya kutsho ekupheleni kuka-Agasti ka-1998, kwaze kwakho ukunyuka kwamaqondo ezabelo okuthe chu, kwade kwaya kuthi xhaxhe kweyona ncochoyi yakhe yaphezulu ngomhla weshumi elinesixhenxe ku-Januwari ka-2000 okube lishumi elinesibini ekhulwini (12%) ngaphezulu kwencopho ebekhe afika kuyo ngo-Epreli ka-1998. Ukunyuka kwezinga lenzala, ubuthathaka berandi kunye nolungi-lungiso oluthe lwenzeka kumaziko okuthengisa iimpahla zorhwebo nezabelo kumazwe ngamazwe, adale ukuhla kweqondo lomyinge wosuku kuludwe lwamaqondo amaxabiso ezabelo okube ngamashumi amabini anesibhozo ekhulwini (28%) ukuya kuma kumhla weshumi elinesixhenxe ku-Epreli ka-2000 apho kuye kwakho ukumimitheka kwakhona. Ngomhla wamashumi amabini anesibini ku-Ogasti ka-2000 umyinge wosuku kuludwe lwamaqondo eentlobo-ntlobo zamaxabiso ezabelo, noxa kunjalo abe nganeno ngethoba ekhulwini (9%) kunento ebeyiyo ngomhla weshumi elinesixhenxe ku-Januwari ka-2000.

Intshukumo yorhwebo kwiindawo zothengiso lwemali-mboleko engephi ekhatshwa lutyikityo-lwemvumelwano-ntlawulo yakhwezelwa kukunqongophala kwengqiniseko kumaziko entengiso-mali kumazwe ngamazwe. Kwaqatshelwa ukuba kunaniso lwemali-mboleko ekhatshwa lutyikityo lwemvumelwano-ntlawulo yoMzantsi Afrika kubekho ingeniso ezibuyayo ezizigididi eziphindwe kathathu ezisibhozo namasuntswana asibhozo eerandi (R8,8 trillion) kunyaka ka-1999 elandelwa yenye ezizigididi eziphindwe kathathu ezithandathu ezinamasuntswana amabini (R6,2 trillion) kwiinyanga exisixhenxe

zokuqala zika-2000. Ixabiso lezabelo ekurhwetywe ngazo kumaziko othengiso-zabelo ezingephi, linyuke laya kutsho kwizigidi eziphindwe kabini ezingamakhulu amane anamashumi amane anesibhozo (448 billion) kunyaka-1999, okube ngaphezulu ngamashumi amane ekhulwini (40%) kunento ebeliyiyo kunyaka ka-1998. Ukudlwayizela kwamaxabiso ezabelo kulwatyuzeliswe ngakumbi yintshukumo yorhwebo ebudeni buka-2000. Ixabiso lezabelo ekurhwetywe ngazo ngenyanga ezisixhenxe zokuqala zalo nyaka linyuke ngamashumi amabini anesihlanu ekhulwini (25%) kunamaxesha elilingana nalo ku-1999. Xa uchasaniswa neemeko ezingazinzanga kwiindawo zothengiso lwemali-mboleko ekhatshwa kukutyikitywa kwemvumelwano-ntlawulo nezabelo, izinga lenzala kwindawo zentengiso-mali lihlile ngokumqenqelezi ebudeni buka-1999 zaza ubukhulu becala zahlala zithe rhoqo ukungaguquki ebudeni benyanga zokuqala zika-2000. Olu zinzo, ubukhulu becala sisiphumo somgaqo-lawulo eqingqe yankcunkca ngawo iReserve Bank.

### **Ukwehla kwesantya sochacho kwezoqozosho**

Uqoqosho lwaseMzantsi Afrika lubonise iimpawu eziphuhlileyo zokuchacha ngamandla kwezoqozosho ebudeni buka-1999. Ukukhula kwesambuku esisiso semveliso yangaphakathi yonyaka ukusuka kwesinye isiqingathana kuye kwesinye kuhlenga -hlengiso olwenziwe ngamaxesha onyaka, kukhule ngamandla kusuka kwisinye ekhulwini (1%) kwisiqingathana sokuqala sika-1999 kwaya kuthi xaxhe kwisithathu esinamasuntswana amahlanu (3,5%) kwisiqingathana sesine sonyaka. Ngaphezu koku, ukwanda kwentshukumo kwezoqozosho kuye kwanwenwezela ebudeni bonyaka.

Ngokuchaseneyo nobekulindelwe, isantya sokwanda kwezoqozosho siye sadodobala kwisigqeba sokuqala sika-2000. Ukukhula kwimveliso eyiyo yangaphakathi kwehle kwaya kwisinye ekhulwini (1%) kwisiqingathana sokuqala sika-2000, kwaza kwaba sisinye esinamasuntswana amahlanu ekhulwini (1,5%) kwesibini isiqingathana sonyaka. Into ebenegalelo elikhulu koku ibe kukuhla kobungakanani bezinto eziveliswa kumacandelo angundoqo, kodwa ubungakanani bemveliso buphinde badotyaliswa kukumbatsha kwemo yoshishino.

Ngenxa yezi nguquko-meko, ukwanda kwezinto kwizintlu zentego kwathotha kwisiqingathana sesibini ku-2000. Emva koku izinga lemfuno yokugqibela yangaphakathi lithe lehla kwisigqeba sokuqala sika-1999, siphinde senyuka ngesantya esingangxamanga noko, esiphakathi kwesinye nesibini esinamasuntswana amahlanu (2,5%) ekhulwini kuzo zozine iziqingathana ukuya kutsho kuJuni ka-2000.

Isantya esingangxamanga sokukhula kwezoqozosho kwinyanga ezilishumi elinesibhozo ezidlulileyo asikukhuthazanga ukuvela kwamathuba omsebenzi angawo. Ukunqongophala kwamathuba omsebenzi kuphinde kwaqapheleka kumacandelo abucala angengawo awolimo, ndawonye nakwicandelo loburhulumente ngokubanzi okuthe noko kwadanjiswa kukwanda kwamthuba kwicandelo loqozosho olungaqingqwanga. Ngaxesha linye, isantya sokukhula kwexabiso lomlinganiselo wentlawulo yabasebenzi sithothe ngokupheleleyo ngenxa yokuhla konyuso-mvuzo womsebenzi ngamnye kunye nokukhula kwimveliso. Izinga lonyuso-ndleko lomlinganiselo wentlawulo yomsebenzi silihle lisuka kwisibhozo esinamasuntswana alithoba ekhulwini (8,9%) ku-1998 laya kutsho kwisithathu esinamasuntswana amabini ekhulwini (3,2%) ku-1999 saze sehla ngezingamasuntswana amahlanu ekhulwini (0,5%)kuphela kwisiqingathana sokuqala sika-2000 xa sichasaniswa nelo xesha linye lonyaka odlulileyo.

### **Ulawulo olungqongqo lomgaqo-lawulo wemali zerhafu**

Ulawulo olungqongqo lomgagqo-siseko wemali zerhafu kunye neendlela ezichanekileyo zolawulo-lezoburhulumente zithobe iimfuno zokuboleka zizisusa kwizigidi eziphindwe kabini ezingamashumi amabini anesihlanu anamasuntswana amathandathu eerandi (R25,6 billion) kunyaka werhafu u-1998 ukuya ku-1999 zayimisa kwishumi elinamasuntswana alithoba zezigidi eziphindwe kabini zeerandi (R10,9 billion) kunyaka werhafu u-1999 ukuya ku-2000. Ukuhla kwenkcitho kutyalo-mali ngamaziko amakhulu oshishino karhulumente namaziko azintlanganisela zoshishino, kubange ukuncipha okumalunga namashumi amabini anesihlanu ekhulwini (25%) emfuno zemboleko kwicandelo loburhulumente. Intsalela engamashulmi asixhenxe anesihlanu (75%) egcinakeleyo kwiimfuno zemboleko kudalwe lunonophelo olukhulu ekwabiweni kwemali yenkcitho neendlela ezichanekileyo zokuqokelela irhafu yengeniso, kwakunye nezinye iindidi zerhafu.

### **Uzinzo olukhulu lwamaxabiso**

lindlela ezichanekileyo zolawulo-mali norhafiso olululo ezilandelwe ngabasemagunyeni ndawonye nokuhla kwamaxabiso entengo amazwe ngamazwe ziphumelele ekudaleni uzinzo kumaxabiso eMzantsi Afrika. Ku-1998 naku-1999 isantya sokukhula kwamaxabiso abathengi olungayibandakanyiyo imali-mboleko yokuthenga izindlu (CPIX) yafika kumyinge osisixhenxe ekhulwini (7%) ngonyaka. Esiantya sokukhula singachasaniswa kunye nezinga lamaxabiso entengo elalishihla-linyuka malunga neshumi elinesihlanu ekhulwini (15%) kwiminyaka yoo-1980 neyoo-1990. Ebudeni buka-1999 isantya sokukhula kwamaxabiso abathengi kuluhlu oluyi-CPIX kwinyanga ezilishumi elinambini sehla sisuka kwisixhenxe esinamasuntswana amathathu ekhulwini (7,3%) ngoMatshi ka-1999, saya kutsho esithandathwini esimasuntswana amahlanu ekhulwini (6,5%) ku-Oktobha, kodwa sibe senyuka saya kuthi xhaxhe kwisibhozo ekhulwini (8%) ngo-Julayi ka-2000. Ukunyuka kwamaxabiso entengo kuninzi lwamaxabiso ludalwe zizothuso ezinjengamaxabiso aphezulu e-oyile kumazwe ngamazwe, izikhukhula nokuphethu-phethuka kwiindawo zentengiso-mali. Xa sinokususa impembelelo zokunyuka kwexabiso lepetroli, idizili kwakunye nokutya, kuluhlu lwamaxabiso abathengi (CPIX), isantya sokukhula kwamaxabiso abathengi kwinyanga ezilishumi elinambini kunyuka kusuka kwisithandathu esinamasuntswana asibhozo (6,8%) ngo-Oktobha ka-1999, kuye kutsho kwisithandathu esinamasuntswana asixhenxe ekhulwini (6,7%) kuJulayi ka-2000.

Inguquko-meko zakutshanje kwiziphumo zokubalwa kwemali iphela zibe nempembelelo entle kwinkangeleko yokunyuka kwamaxabiso entengo, ukuba nje kukho ukudamba kwefuthe elithe ngqo lezothuso langaphandle, ndawonye nokuthiyazwa kwempembelelo engephi yokunyuka kwamaxabiso e-oyile. Iqondo lemali ekhoyo echazwa ngokuphangaleleyo (iM3) ekupheleni kuka-Juni ka-2000 lalingana twatsa nelokuphela kuka- 1999, kanti ke, ukwanda kwethuba elinikwa yibhanki lokuthenga ngaphandle kokuhlawula ngemali ebelihle laya kwiqondo lomvo kwisigqeba sesibini sika-1999 siye sangaphantsi kweshumi ekhulwini (10%) kwisigqeba sokuqala sika-2000.

### **Umgaqo-lawulo wezemali kwimekoephethuphethukayo**

Ukuphethuphethuka kweemeko kwiindawo zothengiso-mali zibe nempembelelo etyhulu kumgaqo-lawulo ebudeni bonyaka odlulileyo. Ekuqaleni, ubungqina obubonisa ukuthotha kwentlekele kwindawo zothengiso-mali ka-1997 ukuya ku-1998 yenze ukuba kubekho umnyenyevu kwisimo esingqongqo somgaqo-lawulo wemali. Umyinge wexabiso i-Reserve Bank ebolekisa ngayo kwibhanki zeli (repo rate) savunyelwa ukuba sihle sisuka kwincopho engamashumi amabini anamasuntswana angamashumi asibhozo anesihlanu ekhulwini (21,85%) ekuqaleni ku-Oktobha ka-1998 saya kutsho malunga neshumi elinesihlani ekhulwini (12%) ngo-Novemba ka-1999. Emva koko, injongo yeReserve Bank yaba kukudala uzinzo kwizinga lenzala kwindawo yothengiso-mali ukuthomalalisa uloyiko lweengxaki zekhompiyutha olungqamene nokuguquka kwezinto ekupheleni konyaka, kunye nokuphethuphethuka kweemeko zemali ukususela ku-Februwari ka-2000.

Uzinzo kwizinga lenzala kwiindawo zentengiso-mali kwaba yinto enqwenelekayo ukuthothisa ukuphethuphethuka kweemeko. Kwezomeko, ukunyuka kwezinga lenzala bekuya kungaphumeleli ukudambisa iimpembelelo zezothuso kumaxabiso angaphakathi kwicala lokuzuzeka kwempahla zoshishino. Ngaphezu koko oonobangela abaninzi babonise ukuba ukukhula kweemeko ezinobungozi ekunyukeni kwamaxabiso entengo kunokwenzeka ukuba kube yinto yomzuzwana. Inguquko-meko ezinjengokukhula okungengako kumaxabiso omlinganiselo womsebenzi, ubungqongqo kulawulo lwemali yerhafu, namandla emveliso agqithisileyo, ukukhula kancinci kwemali enokuzuzeka, nokukhula kwexesha lokuhlawula imali-mboleko ebhankini, kwakunye nonophelo kwimo yomgaqo-lawulo wemali, kuntama imeko emimithekayo yesantya sokukhula kwexabiso lentengo kwithuba elide.

Kwiinzame ezingaphezu koko zokudala ingqiniseko mayela neyona njongo iyiyo yomgaqo-lawulo wemali, kumiselwe umgaqo-lawulo wemali ojolise ekusombululeni ingxaki yokunyuka kwexabiso lentengo waba yinxalenye yomgaqo-lawulo wemali loqoqosho lulonke lwaseMzantsi Afrika. Oku kwaziswe kwintetho yochako-mali eyenziwe nguMphathiswa wezemali ngomhla wamashumi amabini anesithathu kuFebruwari 2000, kujongwe ekubeni isantya sokunyuka kwexabiso lentengo sibe kumyinge wonyaka osuka kwisithathu uye kutsho kwisithandathu ekhulwini kunyaka ka-2002. Lendlela intsha yokwenza izinto, imilisele i-ankile yeyona njongo iyiyo yomgaqo-lawulo wemali. Ukuphumelela kokujolisa ekusombululeni ingxaki yokunyuswa kwexabiso lentengo kuxhomekeke ekungqisheni ngasingqi sinye kwabantu abanebango kuqoqosho abangaba: urhulumente, icandelo labasebenzi kunye noshishino.

Ukumisela kwendlela yokwenza izinto kunye nomgaqo-lawulo wemali ojolise ngqo ekusombululeni ingxaki zonyuso lwexabiso lentengo eMzimtsi Afrika kunemiphumela ethile ebalulekileyo. Okokuqala, ukukujolisa ukunyuka kwexabiso lentengo kwini elithile kuba yinjongo engundoqo kumgaqo-lawulo wemali. Injongo yale ndlela yokwenza izinto kakade kukuphumelela ekufikeleleni kwelo zinga bekujoliswe kulo. Nakubeni, kunjalo oku akuthethi ukuba ibhanki engundlu-nkulu ishiyeka ingenamandla okugqiba ngokwemeko egagana nayo.

Okwesibini, okukujolisa kumazinga athile okunyuka kwamaxabiso entengo akuthethi ukuba i-Reserve Bank ayinaluxanduva lokufikelela kwiqondo eliphezulu elithe gqolo lokukhula koqoqosho nokudalwa kwamathuba omsebenzi. Okona kuthethwayo kukuba ngokudala iimeko ezinzileyo kwezemali, lo mgaqo-lawulo wemali uhlakula umhlaba omhle wokuzuzeka kwenkqubela-phambili kwezoqoqosho.

Okwesithathu, oku kujolisa ekusombululeni ingxaki yokunyuka kwexabiso lentengo kufuna kubekho ukujikwa ngokulula kwezinga lonaniso. Kule ndlela yokwenza izinto ngokomgaqo-lawulomali ejolise ekusombululeni iingxaki zokunyuka kwexabiso lentengo, amazinga onaniso afanele kukubonisa imigaqo-lawulo yezemali nerhafu yangaphakathi yabasemagunyeni kwakunye nokufumaneka nolangazelelo lwemali yeli kwiindawo zonaniso-mali zangaphandle. Oku kuya kwenza ukuhla-kunyuka kwamandla okunanisa ngerandi, kodwa ngaxesha linye kuya kukhuthaza uzinzo kwezoqoqosho lwangaphakathi. I-Reserve Bank, nakubeni kunjalo iyaqonda ukuba umjikelo wesibini wezinga lentshukumo yonaniso unefuthe kwiqondo lokunyuka kwexabiso lentengo.

Okwesine, ukujolisa ekusombululeni ingxaki yokunyuka kwamaxabiso entengo yindlela yokuvelela izinto ejonge kwixesha elizayo. Umgaqo-lawulo wemali usekelwe kwikhondo elinokulandelwa kukunyuka kwamaxabiso entengo. Kuyo nayiphina into, indlela yokwenza izinto yomgaqo-lawulo mali ibhanki engundlu-nkulu kufuneka igqibe ukuba imeko yomgaqo-lawulo welo xesha uya kuyichaphazela njani intshukumo yamaxabiso kwixesha elizayo. Umahluko phakathi kwendlela ejolise ekusombululeni ingxaki yokunyuka kwexabiso lentengo nezinye iindlela zokwenza izinto, kukuba le ndlela yona yenza ukuba ukuqikelela iimeko ezizayo kuphuhle kube selubala.

Okokugqibela, ukujolisa ekusombululeni iingxaki zokunyuka kwexabiso lentengo, kwandisa ukubeka elubala nokunika ingxelo yomgaqo-lawulo wemali, kuba injongo yokuzinza kwamaxabiso kubekwa ngokwenani ekujoliswe ukuba lifikelelwe ngethuba eliphawulweyo. Amanyathelo athile okuchaza umgaqo-lawulo wemali sele ethathiwe. Sithetha nje ikwa yinjongo yeBhanki ukuhlisa iqondo lokusilela kwayo kwimvumelwano ngonaniselwano ngemali zangaphandle (NOFP) kumathuba onke akuvumelayo oko. Ngokuthenga iidola kwi indawo zentengiso-mali, okuseleyo okutyalwa kwiqondo elivulelekileyo kwimali yangaphandle yeBhanki lwancitshiswa lisuka kwizigidi eziphindwe kabini ezingamashumi amabini anesithathu namasuntswana amabini edola yaseMelika (US \$23,2 billion) ekupheleni kukaSeptembha ka-1999, laya kutsho kwizigidi eziphindwe kabini ezilithoba namasuntswana alithoba edola yaseMelika (US \$9,9 billion) ekupheleni kukaJulayi ka-2000. Unciphiso olunjalo luthoba unobangela ophemebelela kakubi kwimo yendawo yentengiso-mali, lunciphise ukuphethuphethuka kwezinga lonaniso ngerandi, luze lwehlise ityala likarhulumente ngemali yangaphandle. Iqondo eliphantsi letyala likarhulumente ngemali yangaphandle liya kwenza ukuba kube lula ukuboleka imali kumazwe angaphandle.

### **Ukugcina uzinzo kwicandelo lezemali**

Ukuzinza kwemo yezemali akufuni nje kuphela ukujolisa kukunyuka kwamaxabiso entengo aphantsi, kodwa kukwadinga icandelo lezimali elikwimeko encomekayo. Oku kuquka ukuzinza kweendawo zentengiso-mali apho ushishino lunokwenzeka ngamaxabiso abonisa ifuthe lolangazelelo, nokuzuzeka kwezinto zoshishino, kwakunye namaziko ezemali akwaziyo ukuphumeza izivumelwano zawo ngaphandle kokuphazamiseka okanye uncendo lwangaphandle. Uzinzo kwicandelo lwezemali kunye nozinzo kumaxabiso ziqhogene ngendlela engenakohluleka. Ukuphanza kugcino-zinzo kwenye yezi meko kudala imo enganangqiniseko yokusebenza kwaleya, oku kudaleka macala omabini.

UmZantsi Afrika unethamsanqa lokuba nendlela yokulawula ezemali kwimeko encomekayo neqingqe de yagqibelela. Iibhanki zoMzantsi Afrika zilawulwa ngokuchanekileyo nangocwangco, kwaneendlela ezinobugcisa obukhulu zokunciphisa iimeko ezinobungozi kunye nentlanganisela yemibutho yolawulo. Zikwanobutyebi obaneleyo obunokusetyenziswa ukuzuza obunye, kwakunye nomyinge obulinganiswe

neemeko ezinobungozi olishumi linesibini namasuntswana amahlanu ekhulwini ( 12,5%) ekupheleni kuka-Juni ka-2000. Nakubeni imali-mboleko ingaqhubi kakuhle, ithe yakhula ngenxa yentlekele kwezemali kumazwe ngamazwe, iibhanki zaseMzantsi Afrika zibe nomsindleko omkhulu olungiselelwe amatyala amabi nangenangqiniseko. Naxa kunjalo, ingeniso ephantsi idibene neendleko eziphezulu zokusebenza zizale imbuyekezo engephi eyehlileyo kwiimpahla ezinexabiso zorhwebo kwakunye nezabelo nezinye iimpahla zoshishino kwisiqingatha sokuqala sika-2000.

I-Reserve Bank izama ukuqinisekisa indlela yokwaluswa kweebhanki ngononophelo nangokuchanekileyo. Kuhlolo lwakutshanje olwenziwe yi-International Monetary Fund kwakunye ne-World Bank ngokwendlela yohlolo lwecandelo lwezemali lufumene ukuba uMzantsi Afrika uchankathe kuyo yonke imigaqo engundoqo yokwaluswa okuchanekileyo kweebhanki (Basel Core Principles for effective Banking Supervision). Apho kuthe kwakho ukusilela kweminye imiqathango, amanyathelo ajonge ukuthintela kwangaphambili ezo meko sele ethathiwe. Uwisio-mthetho lweebhanki (Banks Act) osele uthukuthukuzisa kwakunye neminye imimiselo engqamene nawo kuya kuthi kusikhulise ngakumbi isidima seli lizwe kwicala lolungelelwano.

Ngenxa yobunzima bendlela yolawulo lwemali kwakunye noqhagamshelwano lweebhanki nokunye okuqhubekayo kwezemali kweli lizwe, isiGqeba soZinzo (Financial Stability Unit) kwezemali sasekwa kwiReserve Bank kuJulayi ka-2000. Esisigqeba siza kuphanda sihlalutye iindlela zokukhuthaza nokugcina uzinzo kulawulo lwezemali. Injongo kukugxininisa kuzinzo olubandakanya konke okunxulumene nezemali ukuze kukhuthazwe ingqiniseko kwindlela yolawulo-mali yangaphakathi, kwandiswe nomtsalane woMzantsi Afrika njengelizwe elingundoqo wezemali kule ngingqi ukuze ikhwebe utyalo-mali lamazwe ngamazwe kweli.

Omnye umsebenzi obalulekileyo umalusi weebhanki kukugunyazisa ukusekwa kweebhanki ezintsha. Igunya lokunika amaphepha-mvume liveza indlela yokuthintela ukungena kweebhanki eziya kudodobalisa umdla wabantu abagcinisa imali kunye nendlela echanekileyo yogcino-mali. Apha eMzantsi Afrika indlela esiyivelela ngayo le ngxaki kukunika amaphepha-mvume kubo bonke abacela imvume bechankatha kwimiqathango engqongqo yemvume.

Iibhanki zisoloko zibekwe esweni ukuqinisekisa ukuba zisoloko ubukhulu becala zikwimeko encomekayo. Oku kukholisa ukwenzeka ngohlolo kungayiwanga kuzo, oluqwalasela ubungakanani bomthamo nobunjani bomgangatho wazo. Ngo-1999 iBhanki iqalise amalungiselelo okwenza uhlolo olwenziwa phakathi kuzo, kuphendliswa iindlela ezimelana ngazo nomngcipheko wokuvumela abantu bathenge ngaphandle kwentlawulo ukuze loo mali bayibuyise kamva kwakunye nexabiso lempahla zoshishino ezinokuthengiswa ukuhlawula amatyala. Le ndlela yohlolo kulindeleke ukuba ingaqalisa ukusebenza ngokupheleleyo kwisiqingatha sesibini sika-2000. Kwakhona sekuhanjwe umgama oqaphelekayo ekuqulunqeni ukwaluswa kweebhanki okubandakanya igqiza labantu beebhanki zangaphakathi nezamazwe ngamazwe kuphendlwa-phenlwa izinto ezingqamene nezingangqamenanga nogcino-mali.

Noxa kulandelwe le miqathango, asiyonto inokwenzeka ukuqinisekisa ngokupheleleyo ukuba iibhanki azisayi kugagana namagingxi-gingxi athile ngamaxsha athile. Kwi imeko ezinjalo umgaqo weReserve Bank uyivumela ukuba incede kuphela iibhanki ezinengxaki yethutyana yokungabi namali nazimpahla zoshishino enokuthengiswa kuhlawulwe amatyala azo, kanti ke iibhanki ezitshonileyo ziyavunyelwa ukuba ziphume kolushishino ngendlela enolungelelwano neyenza umonakalo ongephi kwinkqubo yogcino-mali nakubantu abagcina imali zabo kuzo.

Apho iibhanki ithi igaxeleke ezingxakini zemali zethuba elifutshane, ifumana inkxaso kwi-Reserve Bank emi njengombolekisi wokugqibela (Lender-of-last-resort). Oku kunikezela inkxaso yokugqibela luxanduva nesithethe esivunyiweyo seebhanki ezingundlu-nkulu. Injongo yoncedo olunje kukwenza ukuba iibhanki leyo ikwazi ukumisela amacebo okulungisa iigxaki zayo nokunqanda ukosuleleka kwezinye iibhanki leli khondo. Olu lonyulo ngokunikwa imali ngumboleki wenkxaso yokugqibela lunikwa okwethutyana elifutshane kuphela kwaye kufuneka kuphunyezwe imiqathango ethile phambi kokuba lunikwe.

Kwintlanganisela yoqoqosho lwehlabathi kubalulekile ukuba kubekho usondelelwano lwentsebenziswano kwakunye nolwabelwano kwamazwe ngamazwe ngolwazi. Oku kuye kubaluleka ngakumbi ngenxa yokukhula kwenxaxheba yangaphandle kwicala logcino-mali eMzantsi Afrika. IBhanki ithe gqolo ukuqulunqa imiqokozo yonxulumano namanye amakhankatha kwezogcino-mali ukuze ikwazi ukuqubisana

nemingeni ebangela ukubopha ngebande elinye ihlabathi liphela.

Ukongeza kulo msebenzi wokwaluswa kweebhanki, uzinzo kwicandelo lezemali luxhomekeke ekubeni lukhona na uhlobo lwemali enokusebenziseka kwakunye nendlela echanekileyo kazwelonke yokuhlawula, ukuqinisekiswa kohlobo lwentlawulo nokucinywa kwamatyala (National Payment System). IBhanki ithi idleke kakhulu iqinisekisa ukuba kukho uhlobo lwemali ekumgangatho ophezulu enokusetyenziswa ekumazinga ngamazinga emali ekunokushishinwa ngayo.

Ngaphezu koko inkqubela seyenziwe nguzwelonke kwindlela yokuhlawula, ukuqinisekiswa kohlobo lwentlawulo nasekucimeni amatyala ngemini enye. Kungoku nje isithuba esikumashumi asixhenxe anesithandathu ekhulwini (76%) sentlawulo kwi-South African Multiple Option Settlement System (SAMOS) selusenziwa ngohlobo lwentlawulo yemini enye.

Omnye womngeni obalulekileyo kukunceda ngemali amashishini amancinci aphakathi nawona mancinci kakhulu ashunqulelwa kuthiwe zi-(SMMEs) angenamaphepha eziqiniso okanye ezinye iimpahla zoshishino ezinokuthengiswa kuhlawulwe ityala ekunokumiswa ngazo ukuze kuzuzwe loo mali ibolekwayo. IReserve Bank ikholelwa ekubeni indlela yoshishino yokubolekisa ngemali ezincinci kakhulu kubalulekile ukufeza le mfuno. Ababolekisi ngemali encinci kakhulu banethuba elihle lokubolekisa ngemali enjalo kwi-SMMEs njengokuba besoloko benolwazi oluninzi ngabantu abanomndla wokuboleka le mali. Kwiminyaka embalwa edlulileyo iReserve Bank ibe negalelo ekukhuthazeni le ndlela yoshishino yokubolekisa ngemali encinci.

### **Ukwenziwa banzi konxibelelwano namazwe angaphandle**

Emva kolungelelwaniso lonxibelelwano loMzantsi Afrika nehlabathi liphela, abaphezulu kulawulo lweReserve Bank bathe bathatha inxaxheba kwinkqubo ezibandakanya oogalelebhayini bamaziko ashishina ngezemali, nabanye oondlu-nkulu bebhanki kunye namanye amaziko abucala amazwe ngamazwe. Iqela leentlanganiso zithe zahlala kwi-IMF kunye nase- Bank for International Settlements kunyaka odlulileyo apho kuthe kwabanjwa iingxoxo nabanye abagcini-mali beebhanki ezingoondlu-nkulu ngenguqu-nguqu kumgaqo-lawulo nakwezoqoqosho lwangoku. IReserve Bank ithathe inxaxheba etyhulu ekuqulunqeni imiqathango emitsha kuzobo kwezemali yamazwe ngamazwe. Kwakhona inkqubela phambili yenziwe ebunzimeni kuncedisa nentlanganisela kwezemali yeebhanki ezingoondlu-nkulu ze-South African Development Community (SADC).

### **Injika-phethu kulawulo lwangaphakathi**

Kulawulo lwangaphakathi lwe-Reserve Bank owona mandla bekugxininiswe kuwo ebudeni bonyaka odlulileyo ibikukumisela ikomiti yochako-mali exanduva lwayo ikukulungisa nokulawula imali echakelwe ukusebenza ngendlela kwebhanki kwakunye nochako lwemali eyinkunzi. Le komiti iye yaqwalasela ngokumandla indlela ekwenziwa ngayo uchako nemigaqo elandelwa yiBhanki kwakunye nokumisela imithetho ecacileyo.

Ilinge lonyaka ka-2000 elaqala ngoJulayi ka-1996 laze lafikelela kuvutho-ndaba ekungeneni kwale nkulungwane intsha luqosheliswa ngempumelelo. Endaweni yalo kungena amanye amalingana amaninzi ebejunge ukuqinisekisa ukuba kusetyenziswa olona lwazi lobuchwephesha luchanekileyo nolungena nkcitho ininzi, oku kuquka ukusasazwa kolwazi lwezoqoqosho kwakunye nokunoyusela kwizinga eliphezulu ulwazi lonaniso lwangaphandle.

Ukushenxa kwindlela ebekufudulwa kulawulwa ngayo unaniso lusaphandwa nangoku. Ngokweembono zale ndlela intsha unaniso oluninzi luya kuvumeleka, ngaphandle kweemeko ezithile ezicacisiweyo olungayi kuvunyelwa kuzo. Kuya kugxininiswa ngakumbi ekuchazweni ngokuchanekileyo lonke unaniso oluvela ngaphesheya kwemida yelizwe. Ukugqitywa kolu phando kumele ukuluphucula uqokelelo/ulwazi loludwe olubonisa ukuhlawulwa kwamatyala.

Njengabanye oondlu-nkulu beebhanki, I-Reserve Bank yoMzantsi Afrika izama ukukhulisa ukusebenza ngendlela echanekileyo nenempumelelo ngokuthi igqalisise kwimisebenzi yayo engundoqo. Ukuphumeza ezi njongo kuye kwagxigxininiswa kwindlela yokulawula ngamacebo aqulunqwe ngobunkunqela. Ukuphendliswa kwala macebo anobunkunqela yinto eyenzeka rhoqo. Ngaphezu koku iBhanki isungula

umbono wethuba elide oya kuthi usetyenziswe njengesiseko sokwakhela ucwangciso lwexesha elizayo. Njengenxalenye yalo Mbono ka-2010 esibandakanya isicwangciso ukuphucula imeko yabasebenzi osisiseko sokudala ulingano emsebenzini siye sayilwa.

Esisicwangciso sizama ukufikelela kwinani labasebenzi xa bebonke elenziwa ubuncinane ngamashumi amahlanu ekhulwini abantu abamnyama kunye namashumi amathathu anesithathu labantu basetyhini, befumaneka kuwo onke amanqwanqwa omsebenzi ngonyaka ka-2005. Ukufikelelwa kwale migomo kuya kukhwezelwa ziinkqubo ezijoliswe ekuphumezeni okuthile okubandakanya iphulo elilodwa lokuzusa abasebenzi abawa kula maqela akhankanyiweyo, ukhulisa kwesantya sonyuselo nophuhliso lwabaphetheyo, ukuzijul'ijacu ekuqeqesheni nasekuphuhliseni, ukuqulunqa iindlela ezikhuthaza ukuthathwa komhlala-phantsi ngethuba nokudendwa kwabasebenzi abangasadingekiyo, ukuhlaziya kwendlela yokwenza izinto kakuhle ulawulo lwemeko yokhubazeko nokuphila, kunye nokubonelelwa kwababehlelelekileyo. Kwangokunjalo iBhanki iyiqonda kakuhle imfuneko yokugcina izakhono namava kwimeko yenguqulelo.

IBhanki ithe gqolo ukuqonda ukuba uphuhliso lwezakhono nolwazi lwabasebenzi bayo lolona xanduva lwayo lungundoqo. Akugxininiswa nje koko kubekwa umnwe nakuphuhliso lovimba wobutyebi obungabantu. IReserve Bank College yoMzantsi Afrika igxininisa ekunyuseni izakhono zocino-mali kubantu ngabantu ziye kutsho kwelona zinga likhe laphezulu.

### **Amagqabantshintshi okuphetha nombulelo**

Iziganeko ebudeni bonyaka odlulileyo kwakhona zingqina indlela othe uMzantsi Afrika waphothelana ngazo kuqoqosho olumbono ziphangaleleyo noluhogeeneyo lwehlabathi. Ukubopha ngebande elinye kwehlabathi lunoncedo oluninzi kwiindawo zentengiso ezisakhasayo zoqoqosho. Ngelishwa, njengazo zonke izinto ebomini ukubopha ngebande elinye kwehlabathi kuneziphako ezithile. Umzekelo oqaqambileyo, ngulo wokuba ukuhlanganiswa koMzantsi Afrika kuqoqosho lwehlabathi kwenze kwalula ukuphazamiseka kweli lizwe zizothuso zangaphandle. Oku kunokuba zizothuso ezinokubakho ekufumanekeni nemfuno yempahla zoshishino kwakunye nezothuso kwezemali. Kwimeko enjalo yokungaqiniseki, ukuzungulwa kozinzo kwezemali kuye kwayinto ebaluleke kakhulu.

Elokuphetha, ndinqwenela ukubamba ngazibini kuMongameli neSekela-Mongameli loMzantsi Afrika kwakunye nomfundisi uFrank Chikane oyintloko-njengele ngenkxaso yabo kumsebenzi we-Reserve Bank yoMzantsi Afrika. Kwakhona ndithi halala!! kuMnu. Trevor Manuel, uMphathiswa wezeMali, uMnu. Mandisi Mphahla, i Sekela-Mphathiswa wezemali, uNkos. Maria Ramos oyintloko-njengele kwezeMali, kwakunye nabasebenzi becandelo lezeMali ngentsebenziswano abathe banayo neBhanki ebudeni bonyaka odlulileyo. KuMnu. Alec Erwin, uMphathiswa woRwebo neMveliso, uGqirha Alistair Ruiters, oyintloko-njengele nabasebenzi becandelo lezoRhwebo Nemveliso abathe basebenzisana neReserve Bank ndithi Huntshu! ! Kubanjwe intlanganisano ezibe luncedo nekomiti yesikhundla sezeMali ePalamente. Ndithi maz'enethole koogxa bam abaseBhodini ababandakanya amaSekela-mlawuli, ngokuzibhokoxela nenkxaso engagungqiyo yabo kwiBhanki. Okokugqibela, ndithi zigodlwana zemaz'endala zingalal'endleleni yazini kunyembelekile kubasebenzi be-Reserve Bank ngomsebenzi abawenzileyo ebudeni bonyaka odlulileyo kwakunye nokuphelelisa kwinkxaso yabo.