

## Iqoqa lenkulumo kaMongameli emhlanganweni wonyaka wamashumi ayisishiyagalombili wabanikazi bamasheya

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### Isingeniso

I-Reserve Bank isiphindile yahlangabezana nezinselelo eziningi ezidalwe izinguquko zangaphakathi nezamazwe omhlaba, nokho yakwazi ukuphumelela kulo nyaka odlule. Lokhu kukhombise isimo salo esingangabazisi sokukwazi ukumelana nezinguquko ezifana nomgomo walo wokulwa nokufekela kwamandla emali uma kulandelwa inkambiso yokuphathwa kwezimali. Ezinye zalezi zinguquko zibe kwezethekhinoloji nezinye izinkinga ezihambelana nesithuba sonyaka esikuwona, kanjalo nokuhambisana nokusimama kwezimali ezimeni ezibucayi ngazo zonke izikhathi. IBhange libuye laphumelela ukwenza ngcono ukusingatha izindlela zokuphatha ngaphakathi, labuye lafeza uhlelo lokuqasha ngokulinganayo kuyo yonke imikhakha yabantu, lase liqeda nya ukuqasha ngokukhetha iphela emasini obekukhona esikhathini esiphambili.

Umnotho wezwe ukwazile ukumelana nezimakethe zamazwe omhlaba ebezintengantenga. Ukusimama komnotho emazweni omhlaba kanjalo nokwehla kwezinga lokufadalala kwamandla emali kuyihlomulisile iNingizimu Afrika. Nokho ke izimo ezintengantengayo kwezomnotho wamazwe omhlaba ezagcina zisemahlombe ethu zathanda ukuzwela emnothweni wezwe, lokhu okuze kwazothinta nokusimama komkhinqizo wezwe.

Izikhinyabezo zokungalingani kwezomnotho emazweni omhlaba zithande ukukhubaza izimakethe zezimali ngasekuqaleni konyaka ka-2000. Ubucayi obukhona kwezezimakethe obudalwe isigubhukane sezinguquko bubuye babhebezwe ukukhuphuka kwentengo yamasheya kanye neyomhlaba. Ngaphezu kwalokhu, izinga lentengo kawoyela emhlabeni lenyuke kakhulu ngesikhathi amalunga eNhlango Yamazwe Akhiqiza Uwoyela (OPEC) ehlixa umkhinqizo wawo. Lokhu kubonakele emalini ekhokhelwa uwoyela, okudlulele kwintengo yezimpahla lapha eNingizimu Afrika. Ngaphandle kwalokhu, isilinganiso sezimali zohwebo saseNingizimu Afrika ngaphandle sisimeme, kwathi izimali ezitshalwe lapha zathanda ukwanda.

Indlela amazwe omhlaba abuka ngayo iNingizimu Afrika ithande ukuba bucayana nonyaka ngenxa yesimo esibe khona kwezinye izindawo ezingezansi kogwadule iSahara. Isimo senhlalo nezombusazwe emazweni amaningi ase-Afrika sigcine silokhu singethembisi saze sadala ingxabano ezindaweni eziningi zaleli zwekazi lase-Afrika. Izehlakalo ezithande ukuvelela kube yilezo zaseZimbabwe ezandulela ukhetho lukazwelonke lwakhona. Lezi zibange ukuthi kube nongabazane olungafanele oluthinta ezomnotho zalapha eNingizimu Afrika.

### Isiqiniseko esisimeme sesilinganiso semali yezohwebo

Izigameko ezikhona ezindaweni nezinguquko kwezezimali kusuka emazweni agxile ezintweni eziphathekayo, emazweni agxile kwezobuchwepheshe obukhulu, ukushintshwa kotshalomali okudalwe ukukhuphuka kwentengo kawoyela kanjalo emazweni angaphandle, zenze ukuba imali ebolekwa uhulumeni yilabo abangebona abalapha yehle ifinyelela kumabhiliyoni angu-15,3 amarandi ezinyangeni eziyisithupha zokuqala kuya ekupheleni kukaJulayi nonyaka. Ekuqaleni ukungena kwemali kwakwazi ukuba kufake imali engaphezulu kwaleyo eyakhishwa eNingizimu Afrika. Nokho-ke kuthe emva kwezinyanga ezintathu kulo nyaka imali ephumayo yabalelwa kumabhiliyoni angu-5,9 amarandi.

Noma-ke ukukhokhwa kwezimali zangaphandle kudalele ukufekela kwezimali cishe ngekota yesibili ka-1999, ukufekela lokhu akuzange kube ngaphezulu kohhafu wephesenti wesamba sonke somkhinqizo wezwe. Ngekota yesibili ka 2000 kube nemali eyinsalela engamabhiliyoni angu-5,7 amarandi uma kwenziwa ngesilinganiso sonyaka. Lokhu kuhamba kahle kwalesi simo sezimali kudalwe intuthuko ezimpahleni ezidayiswa emazweni angaphandle.

Ngenxa yomphumela walesisimo esikhona sezimali ezikhokhwayo, isilinganiso senkokhelo salezi zimali zangaphandle kanjalo negolide, kwenyuke ngamabhiliyoni angu-28 amarandi ngo-1998 enyangeni kaMashi

ngaphambi kokuthi kwehle ngamabhiliyoni angu-4,4 amarandi ezinyangeni ezilandelayo. Ekupheleni kwenyanga kaJuni nonyaka igolide nezinye izimali ezibekiwe kwabe kungamabhiliyoni angu-69,8 amarandi, lokho okwabe kulingana nemali engathenga izimpahla emazweni angaphandle isiskhathis esingamasonto ayishumi nanhlanu.

Njengoba kungalindeleka, isilinganiso semali yohwebo sibeka isimo esingcono ekulinganisweni nezimali zangaphandle. Nokho-ke ekuqaleni kwalo nyaka izinga lokuqhathaniswa kweRandi nezimali zangaphandle lehle ngamaphesenti angu-8 nesigamu kuze kube mhla ka-30 kuMeyi nonyaka. Kuthe sekuppela uMeyi 2000 abangphandle kwalengabadi bashintsha indlela abadayisa ngayo imali ebolekwa uhulumeni, kwathi izinga leRandi lanyuka lafika ezingeni elingaphansi kwamaphesenti amahlanu ngo Agasti 23, 2000.

### **Isimo esintengantengayo kodwa esinzonzo ezimakethe zezimali**

Ukwehla kwamandla erandi kube ngeminye yemiphumela yokumisa ukwehla kwenzalo yemali ebekelwe isikhathi eside, okuyinto etholakale nonyaka kuleli. Isilinganiso sanyanga zonke semali eyisibambiso kahulumeni sehle kusukela kumaphesenti angu-18,3 enyangeni kaSeptemba ngo-1998 kuya kumaphesenti angu-13,3 maphakathi nenyanga kaFebhuwari kulo nyaka. Imali engenayo yansuku zonke yemali eyisibambiso yesikhathi eside, ibe seyenyuka yafika kumaphesenti angu-15,2 mhla ka-10 Meyi kuwona lo nyaka ngaphambi kokuthi ibuyele esimeni esifanele samaphesenti angu-13,7 mhla ka-22 ku-Agasti kuwo lo nyaka. Isibalo esiyisilingano semali eyisibambiso kahulumeni ekhokhwa isikhathi eside ibe ngamaphesenti angu-5,5 uma kuqhathaniswa namaphesenti ayishumi kaSeptemba ka-1998.

Imakethe yamasheya ihlangabezana nesikhathi esona side futhi esinzima sokululama emuva kwesimo esibi sezimali ngo-1998. Izibalo zansuku zonke zalo lonke uhlobo lwamasheya zikhomba ukuthi amasheya ehla ngesilinganiso esingengaphansi kwamaphesenti angu-40 ekupheleni kuka-Ephreli ngo-1998 kuya ekupheleni kuka-Agasti ngawo u-1998. Abe eseqala ukukhuphuka kancane kancane ngomhla ka-17 kuJanuwari 2000, ekhuphuka ngamaphesenti angu-10 ngaphezu kwalokho abe eyikho ngo-Ephreli 1998. Ukwenyuka kwenzalo nokwehla kwamandla erandi, nezinye izigigaba malungana nokusebenza kwemali mihla yonke, kudale ukuba kwehle inani lamasheya ngamaphesenti angu-28 kuze kube mhla ka-17 ku-Ephreli nonyaka, lapho imali eqale khona ukusimama. Ngomhla ka-22 ku-Agasti kuwona lo nyaka isibalo sansuku zonke salo lonke uhlobo lwamasheya sabe singamaphesenti angu-9 ngaphansi kwezinga lomhla ka-17 kuJanuwari kulo nyaka.

Ukudayiselana kwabantu ngezimali ezibolekwa uhulumeni kwenyuswa yisimo esintengantengayo ezimakethe zomhlaba. Kwatholakala imali engamabhiliyoni aphindaphindwe kathathu angu-8,8 (R8,8 trillion) eBond Exchange yaseNingizimu Afrika ngo-1999. Lesi samba sabe sesilandelwa ngamabhiliyoni aphindaphindwe kathathu angu-6,2 amarandi ezinyangeni eziyisikhombisa uqalile ophezulu. Ubungako bamasheya atholakele ngokudayiselana kwabantu kwenyuke kwaya kumabhiliyoni angu-448 amarandi ngo-1999 lokhu okwakhuphuka ngamaphesenti angu-40 ngaphezu kuka-1998. Ukungacaci kahle kwenani lamasheya kwabangela ukukhuphuka kwezohwebo kulo nyaka. Intengo yamasheya ezinyangeni zokuqala eziyisikhombisa nonyaka saba ngamaphesenti angu-25 esikhathini esifanayo no-1999.

Uma kuqhathaniswa nesimo esintengantengayo semali ebolekwa uhulumeni kanye nokuthengwa kwamashweya, imali eyinzuzo yehle kakhulu ngonyaka ka-1999; lesisimo sahlala sinjalo ezinyangeni eziyisikhombisa zokuqala zika-2000. Lokhu kusimama kudalwe umgomo owephusile wezezimali weBhange-Ngodla.

### **Ukuncengcenga kokusimama komnotho**

Umntho waseNingizimu Afrika ukhombise ukusimama ngo-1999. Lokhu singakubala ikota nekota ekukhuleni komkhinqizo wezwe okhuphuke kusukela ephesentini elilodwa ngo-1999 kuya kumaphesenti amathathu nesigamu ekupheleni kuka-1999. Phezu kwalokhu-ke, ukwanda komnotho wezwe kubukeka kwenyuke kakhulu ezweni lonke.

Uma lokhu kuqhathaniswa nokwakulindelekile, izinga lokukhula komnotho lehlile ezinyangeni eziyisithupha zokuqala kwalo nyaka esikuwo. Ukukhula komkhinqizo wezwe kwehle ngephesenti elilodwa ekuqaleni nonyaka esikuwo kwathi emva kwezinyanga ezine yehla ngephesenti elilodwa nengxenye (11/2%). Lokhu

kudalwe ukwehla komkhiqizo ezimbonini ezikhiqiza ngokwemvelo kanti nesimo sokungaboni kahle ngasohlangothini lwezimboni saba nomthelela kulokhu.

Ngenxa yalezizimo, impahla ethengisayo yehla ngasekupheleni kwezinyanga eziyisithupha ngo-2000. Emveni kokuba sekwehle izinga lokudingeka kakhulu ezweni ezinyangeni eziyisithupha zokuqala konyaka ka-1999, umnotho wabe usukhula ngephesenti elilodwa kuya kwamabili nohhafu kwaze kwashaya uJuni nonyaka.

Ukuthuthuka kwesimo somnotho ezinyangeni ezedlule ezingu-18 akuzange kudale mathuba emisebenzi. Okwagqama kwaba ukudilizwa kwabantu emsebenzini yabazimele engaphathelene nezolimo kanye nasemisebenzini yomphakathi. Lesi simo santengantengiswa ukukhula kwesibalo semisebenzi yabazimele. Kanjalo futhi isibalo sabantula imisebenzi saya ngokwanda ngenxa yezinga eliphansi lokukhushulwa kwamaholo komsebenzi ngamunye kanye nokukhula kwezinga lokukhiqiza. Isibalo sabasebenzi nokukhokhelwa kwabo sehla ngamaphesenti angu-8.9 ngonyaka ka-1998 kuya kumaphesenti angu-3.2 ngonyaka ka-1999. Lesi sibalo saba ngamaphesenti ngesigamu sephesenti kuphela ekuqaleni kwalo nyaka uma kuqhathaniswa nesikhathi esifanayo onyakeni odlule.

### **Inhlonipho yomgomo wokusetshenziwa kwezimali nguhulumeni**

Imigomo ebhadlile yenkambiso ephusile yokuphatha kwemisebenzi nguhulumeni kwadala ukuba izimali zokwebolekwa zehle zisuka kumabhiliyoni angu-R25,6 ngo-1998/1999 ziye kumabhiliyoni angu-R10,9 ngo-1999/2000. Ukwehla kokufakelwa kwemali yizinkampani zikahuumeni yikhona okwadala ukuthi imali ebolekwa uhulumeni yehle ngamaphesenti alinganiselwa ku-25. Amaphesenti angu-75 asele adalelwa ukusebenzisa izabelo zemali ngokufanelekileyo kanye nokuqoqwa kwentela okubhadlile.

### **Ukusimamiswa kwentengo yezimpahla**

Imali ekhokhwayo, izinkambiso ezimiswe yiziphathimandla kanye nokwehla kwezinga lokuvithika kwamandla emali kwasiza iNingizimu Afrika kwayisimamisa ngakwezezimali. Ngo 1998 kuya ku-1999, inkomba yokwehla kwamandla emali ingafakiwe inzalo yemali ebolekelwa ukwakha nokuthenga izindlu (CPIX) kwalinganiselwa kumaphesenti angu-7 ngonyaka. Lelizinga elikhuphukile lingaqhathaniswa nokutenga kwamandla emali okwakulinganiselwa emaphesentini angu-15 eminyakeni yawo-1980 kuya eminyakeni yawo-1990.

Ngo-1999, ukudlondlobala kwenkomba yamandla emali esetshenziswa yiBhange (i-CPIX) kwehla kusukela kumaphesenti angu-7,3 ngoMashi nyakenye kwaya kumaphesenti angu-6,5 ngo-Okthoba, kodwa kwabe sekwenyuka sekuya kumaphesenti angu-8,0 ngoJulayi nonyaka. Ukwenyuka kokwehla kwamandla emali kwadalwa ukwenyuka kwentengo kawoyela, izikhukhula nesimo esibucayi sezimali emazweni angaphandle. Uma sisusa kwi-CPIX imiphumela yokwenyuka kwentengo kaphethiloli, udizili nokudla, izinga lentengiso yezimpahla ngonyaka yehle yakusuka ku-6,8% ngo-Okthoba nyakenye kuya ku-6,7% ngoJulayi nonyaka.

Okwenzekayo kwakamuva nje uma kubhekiswe esilinganisweni samanani entengo kukhomba ukuthi singeke sibe sibi isimo samandla emali uma kungancipha izikhubazo zakwamanye amazwe ezigcina sezisithintile nathi kanye nokwenyuka kwentengo kawoyela. Isilinganiso semali esemphakathini (M3) ekupheleni kukaJuni nonyaka besifana nango-1999, lapho ukwanda kwemali ebolekwa emabhange bekufike nje kuphela ngaphansi kuka-10% ezinyangeni ezintathu zokuqala kwalo nyaka.

### **Umgomo wezezimali esimeni esibucayi**

Ukuntenga kwezimali kube nomthelela enkambisweni yomgomo wezezimali nyakenye. Ubufakazi obatholakala bokuthi isimo esingesihle sezimakethe ezisacathula sika-1997/98 sesithanda ukusimama, kwaholela ekutheni kuxegiswe umgomo wezimali owawuthanda ukuqina. Izinga lenzalo ekhokhwa amabhange kwi-Reserve Bank (I-Repo Rate) lehla lisuka ku-21,85% ekuqaleni kuka-Okthoba ngo-1998 lafika kumaphesenti alinganiselwa ku-12 ngomhla ka-24 kuNovemba 1999. Emva kwalokho injongo yeReserve Bank kwaba ukwakha isimo senzuzo esisimeme kumasheya. Inhloso yalokhu kwabe kuwukuqeda uvalo ngezinkinga zamakhompuyutha okwakuthiwe zizoba khona ekupheleni konyaka nangesikhathi sokphela kukaFebhuwari 2000 ngenxa yesimo sezimali esibuthakathaka.

Izimakethe ezinenzuzo engantengiyo zabonakala zidingekile ukuvimba isimo esibucayi. Ezimeni ezifana nalezi, ukukhula kwenzuzo kwakuzobe kwehlulekile ukunqanda ukukhuphuka kwamanani kokudayiswayo lapha ezweni. Phezu kwalokho kube nezinkomba zokuthi ukwehla kwamandla emali kuyokuba ngokwesikhashana. Inqubekela phambili efana nokuholelwa kwezisebenzi, intela yemisebenzi ehlahlambile, umkhiqizo othe xaxa, ukwandiswa kwamathuba okuboleka imali kanye nenkambiso yezezimali ephilayo, konke lokhu kwasimamisa amandla emali.

Kweminye imizamo yokumisa idolo ngenjongo yenkambiso yezezimali, iNingizimu Afrika ibuye yemukela umgomo wokuqopha izinga lokwehla kwamandla emali (inflation targeting) njengenkambiso yayo. Lokhu kwamenezelwa uNgqongqoshe wezeZimali enkulumeni yakhe yokwabiwa kwezimali ngomhla ka-23 Febhuwari kuwo lo nyaka. Ngale nkambiso kuphokophelwe ekulweni nokwehla kwamandla emali okuzolanganiselwa phakathi kwamaphesenti amathathu kuya kwayisithupha ngonyaka ka-2002. Lo msebenzi ungumongo womgomo wezezimali. Impumelelo yalo mshikashika yeyeme ekubambisaneni nalabo abathinteka ngqo kulomshikashika: njengohulumeni, abasebenzi kanye nabamabhizinisi.

Ukwamukela umgomo wokuqopha izinga lokwehla kwamandla emali kweNingizimu Afrika kunokubaluleka okuthile. Okokuqala, impokophelo yokucutshungulwa kwamandla emali iba ungqa phambili. Injongo yalolu hlaka ukufinyelela kulelo zinga okuphikelelwe kuwo. Nokho-ke lokhu akusho ukuthi ukuphathwa akufakelwa zibuko.

Okwesibili, lokhu akusho neze ukuthi i-Reserve Bank isigxile kwezamandla emali kuphela, ikushaye indiva ukusimamisa umnotho nokwakha amathuba emisebenzi. Umgomo wezezimali ngeke usize kangako ekuthuthukiseni umnotho kanye nasekwakheni amathuba omsebenzi. Nokho-ke ukwakha umgomo wezezimali obhadlile kuyisisekelo esibhadlile sokuthuthukisa umnotho wezwe lonkana.

Okwesithathu, ukuze lempokophelo iphumelele, kudingeka izinga lokuqhathaniswa kwezimali eliguqukayo. Emgomeni wokuqopha izinga lokwehla kwamandla emali kufanele lokho okwenziwayo kuwuveze umgomo weziphathimandla wangaphakathi wokubolekisa ngezimali, lokhu okuqagulwa yisimo sezimakethe zomhlaba kwezimali. Lokhu kungadala ukuntengantenga kwerandi, kodwa kumele kusenze isimo sezomnotho sezwe sisimame. IReserve Bank ikuqikelele kakhulu ukuqhathaniswa kwemali emhlabeni nokuthi lokhu kungaba namuphi umthelela ezingeni lokwehla kwamandla emali.

Okwesine, ukulwa nokwehla kwamandla emali kungumkhankaso ohlale ubheke phambili. Umgomo wezezimali uhlale weyeme esimeni sokwehla kwamandla emali. Kuwo wonke umgomo wezezimali iReserve Bank kumele inqume ukuthi umgomo wayo uzoyithinta kanjani intengo. Umehluko phakathi kokuqopha izinga lokwehla kwamandla emali kanye neminye imigomo wukuthi umshikashika wokulwa nokwehla kwamandla emali uhlale ucacile.

Okokugcina, umgomo wokuqopha izinga lokwehla kwamandla emali ukhuphula izinga lokuzibophezela ezinqumeni nokusebenzela obala ngoba ukusimamisa isimo sezimali kunesithuba esithize okufanele kufezwe ngaso. Kuningi osekwenziwe ukuzama ukuwuchaza lo mgomo wezimali.

Njengamanje kuyinhloso yeReserve Bank ukunciphisa isimo sayo sokudayisa ngokwedlulele ezimalini zomhlaba uma isimo sivuma. Ngokuthenga amadola emakethe, iBhange lakwazi ukuba lehlise izikweletu zisuka kumadola aseMelika angamabhiliyoni angu-23,2 ekupheleni kukaSeptemba ngo-1998 zaya kumabhiliyoni angu-9,9 ekupheleni kukaJulayi kulo nyaka. Lokhu kuncipha likhona ijuphana okulehlisayo ezimakethe zomhlaba. Leli juphe lithanda ukukhinyabeza ngandlela thize izimakethe bese lenza ngcono nesimo esintengantengayo ekuqhathanisweni kwezimali, ngaleyo ndlela uhulumeni uba sethubeni lokwaziwa ekushintshanisweni kwezimali kwamazwe omhlaba. Ukubeka isimo semali ezingeni eliphansi lokho kuyokwenza ukuba ande amathuba okuboleka izimali kumazwe angaphesheya kwezilwandle.

### **Ukusimamisa isimo sezimali**

Ukusimamisa isimo sezimali akusho kuphela ukuphokophela ukwehlisa izinga lokwehla kwamandla emali kodwa kwasamali uqobo kumele ibe sesimeni esihle. Lokhu kusho ukusimama kwemali ezimakethe lapho intengo kumele ikhombise izidingo kanti kwazikhungo zemali kumele zisebenze ngaphandle kokuthikaziswa

kumbe ukwesekwa okungahlangene nokusebenza kwazo. Ukusimama kwemali nokwentengo yempahla kuyizinto ezingamawe. Ukwahluleka ukusimamisa uhlangothi olulodwa kuletha ungabazane kolunye uhlangothi, ngaleyo ndlela bese kulimaleka nhlangothi zombili. Leizwe linenhlanhla yokuba nohlelo lwezezimali oluthuthukile futhi olubhadlile. Amabhange aseNingizimu Afrika avikelwe ngohlelo olusezingeni eliphezulu kanti aphethwe kahle kakhulu. Kunjalo nje isimo sokusebenza asicikizeli kanti anezimali ezingamaphesenti angu-12,5 aqaphe ingozi ekupheleni kukaJuni kulo nyaka. Noma-ke izimali ezibolekwayo ezingasabuyi zithande ukwanda esikhathini esibucayi, iNingizimu Afrika izihlinzekile kulabo abangakhokhi kahle kanye nakulezo zikweletu ezikukhokheka kwazo kuyangabazisa. Nokho ukuncipha kwemali engenayo okuhambisana nokusebenza okubizayo kudale ukuba yehle imali engeniswa impahla kanye nokuqasha ngokulinganayo ezinyangeni eziyisithupha uqalile unyaka ka-2000.

I-Reserve Bank izama ukuqinisekisa ukuthi ukusebenza kwayo kube ngokuphethwe ngobuqotho. Ukuhlolwa okwenziwe yisiKhwama seMali soMhlaba (IMF) kanye neBhange loMhlaba (World Bank) ngokwezimiso zohlelo lokulinganisa izimali, bathola ukuthi iNingizimu Afrika ihambisana ncmishi nezilandiso zeBasel Core Principles for Effective Banking Supervision ekuphatheni ngobuqotho umsebenzi wayo wezezimali. Ezimeni lapho kukhona izidingo ezingenele, ikhona imizamo esiyenziwe ukubhekela lesi simo. Ukushaywa komthetho wamabhange ochibiyelwe neziyalo zakhona kuzolikhuphula izinga lezwe lokuphatha.

Ngenxa yobunxakanxaka bohlelo lwezimali kanye nokuxhumana kwamabhange nezinye izikhungo zezimali kuleli zwe, kuthe ngoJulayi kuwona lonyaka iReserve Bank yasungula uphiko olwaziwa ngokuthi iFinancial Stability Unit. Lolu phiko lucwaninga lubuye luhlaziye izindlela zokuthuthukisa kanye nokugcina isimo sezimali sisimeme. Injongo yalokhu ukugxila ekusimameni kwezimali jikelele ukuze kukhule ukwethembela ohlelweni lwezimali lwalapha eNingizimu Afrika. Kubuye futhi kwenzelwa ukwandisa amathuba okuba iNingizimu Afrika iwahehe amanye amazwe ngasohlangothi lwezimali bese futhi banda nabafaka izimali zabo kulelizwe abavela ngaphandle.

Okunye okubalulekile kwabasingethe amabhange ukuvumela ukusungulwa kwamabhange amasha. Imithetho ekhona yokunika izimvume zokuhweba aqinisekisa ukuthi ibhange lelo ngeke laxhegula ekusebenzeni kwalo futhi lizosebenza ngendlela efanele ngendlela efanele. ENingizimu Afrika kunikwa izimvume zokusebenza kuphela labo abakhombisa ukuthi bazosebenza ngendlela efanele.

Amabhange ahlala njalo nje ehlolwa ukubheka ukuthi asebenza ngendlela efanele yini. Lokhu kwenziwa ngendlela ebheke ukuthi konke kusahamba ngendlela. Ngo-1999 iBhange laqala umsebenzi wokuzobheka ukuthi mbala lapho kusetshenzwa khona akukho bucayi na, kanti nasekuphatheni kwabhekiswa ubuqotho beBhange uqobo. Kulindeleke ukuthi lolu hlelo luqale ukusebenza emva kukaJulayi nonyaka. Kwenziwe omkhulu umsebenzi kuthuthukiswa ezokuphatha eziyimbumba. Lokhu kusho ukufakelwa kabusha izibuko kwemisebenzi yokufaka imali ebhange naleyo engahlangene nalokhu, lokho okwenziwa yiwo wonke amabhange lapha nasemazweni omhlaba.

Phezu kokuba sekuhanjwe yonke le migudu, akulula ukuba kwenziwe isiqiniseko sokuthi ngeke amabhange ahlangebezani nobunzima. Uma kwenzeka kuvela izimo ezifana nalezi, umgomo weReserve Bank ukusiza lawo mabhange anezinkinga zemali zesikhashana. Lawo mabhange azithola esobishini lwezimali wona avunyelwe ukuba ame ukusebenza, nokho lokhu kumele akwenze ngendlela engeke ikhubaze uhlelo lokulondoloza imali.

Uma kwenzeka ibhange liba nezinkinga ezimalini, lingakwazi ukuthola usizo lwezimali. Lolu wuhlelo olugunyazwe onke amabhange. Inhlolo yalokhu wukuzama ukuba ibhange likwazi ukusebenzisa izindlela eziqondile. Ukubhekana nesimo sokuntuleka kwezimali kuwusizo lwesikhashana kanti luhambisana nemigomo ethile.

Uma kukhulunywa ngodaba lwezimali zomnotho, kubalulekile ukuba kube khona ubambiswano kanti ulwazi olukhona lungolwamazwe onkana. Lokhu kubaluleke kakhulu eNingizimu Afrika njengoba esemaningi amazwe angaphandle kwaleli abambisene nayo kwezamabhange. IBhange liyaqhubeka ukwakha ubuhlobo neziphathimandla zamabhange ukuze libhekane nezinsalela ezilandelwa ukudidiyelwa emazweni omhlaba.

Ngaphezu komsebenzi wokwengamela, ukusimama kwezezimali kweyeme ebukhoneni bemali esebenzayo, nokuqinisekisa ukukhokha kwezikweletu zesizwe kanye nokweneliseka kukawonkewonke. IBhange

lisebenzise imali enkulu minyaka yonke ukuqiniseka ukuthi imali esebenzayo ihlala ikhona futhi ihlale itholakala kuzo zonke izigaba ukuze zonke izinto zihambe ngendlela edingekile.

Sekwenziwe lukhulu ukukhokha okwenza lokhu kube umsebenzi welanga elilodwa. Njengamanje alinganiselwa kumaphesenti angu-76 wezimali ezidinga ukukhokhwa ngesivumelwano se-SAMOS futhi lezi zimali sezikhokhiwe.

Okunye okuyinselele wukusiza ngezimali osomabhizinisi abancane nabakwezinye izigaba (SMME) abeswele izimali zesibambiso ezingahle zidingeke kwezinye izingxenye. I-Reserve Bank ikholelwa ekutheni omashonisa bangaba wusizo ezimeni ezinjengalesi. Omashonisa laba basethubeni elihle kakhulu ukusiza osomabhizinisi abasafufusa ngoba bona bazazi kahle izidingo zamakhasimende abo. Eminyakeni embalwa edlule i-Reserve Bank ikwazile ukuthuthukisa ukusebenza kokubolekisa ngemali okusezingeni elincane.

### **Ukwandisa ubuhlobo namazwe angaphandle**

Njengoba iNingizimu Afrika isibekeke esimeni esejwayelekile, yakha nobuhlobo namazwe omhlaba, izikhulu zeReserve Bank zibe nezingxoxo nabamazwe anezimali ngaphandle kanye namabhange azimele amazwe omhlaba. Sekuke kwaba nemihlangano eminingi nabe-IMF naBebhange loMhlaba lokukhokhelana izimali (Bank for International Settlements) kulo nyaka odlule lapho kwakudingidwa khona izindaba eziphathelene nezomnotho kulesi sikhathi kanye nenqubekela phambili emgomeni wezezimali. i-Reserve Bank yabamba iqhaza nayo ekusungulweni kohlaka lwezezimali zomhlaba. Kwabuye kwaba negxathu elathathwa ekuthuthukiseni ukubambisana ezinhlelweni zokusimamisa imali, kwabe sekuqiniswa amaxhama okuxhumana namabhange ase-Afrika eseNingizimu (SADC central banks).

Izinguquko ekuphatheni kwangaphakathi

Ukuhlelwa kabusha kwangaphakathi kwezokuphatha eReserve Bank kwaholela ekutheni kusungulwe iKomidi lokwabiwa kwezimali okuyilona lizosingatha ukusebenza kwebhange nezimali zakhona. Ikomidi leli lanakisisa kabanzi izindlela zokusingatha imali laze lakha nemithetho enqala ezolandelwa.

Umbhidlango owaqala ngoJulayi 1996 waze waphela ekuqaleni kwalonyaka, wahamba kahle kakhulu. Indawo yalombhidlango yathathwa emisha okwakuhloswe ngayo ukuqinisekisa ukunik eza ulwazi olubhadlile futhi olungabizi lwezethekhnoloji, lokho okubandakanya nokukhishwa kwezibalo zolwazi lwezomnotho kanye nokwenziwa ngcono ukutholakala kolwazi lokushintshanisa ngemali namazwe angaphandle.

Kusaphenywa ngodaba lokuhlela kabusha ekushintshaniseni ngemali namazwe angaphandle. Kule nkambiso entsha imisebenzi eminingi iyovunyelwa ngaphandle uma kunezizathu ezithile ezithe phecelezi. Kuyonakisiswa kabanzi ukufakelwa kwezimali ezivela kumazwe angaphandle kwaleli. Ukuqedwa kwalolu hlelo kuyokwenza ngcono uhlelo lokulinganiswa kwezimali zohwebo.

Njengawo onke amabhange, i-Reserve Bank isabheka izindlela engathuthukisa ngazo indlela yokusebenza kwayo ukuze igxile kuleyo misebenzi yawo ewumgogodla wayo. Kuze kube manje bekugxilwe kakhulu odabeni lokuhlelwa kabusha kwezokuphatha. Lokhu kuhlalwa kubuyekezwa ngazo zonke izikhathi. Ngaphezu kwalokhu iBhange lenze izinhlelo zalo zokuphatha zesikhathi eside ukuze lihlelele ingomuso. Okuyingxenye yalokhu kube wuhlelo luka-2010 olusungulelwe ukuqashwa kwabantu ukuze kube khona ukulingana ngokohlanga kubaqashwa.

Isu leli lihlose ukuba kuthi ngonyaka ka-2005 kube sekuqashwe abantu abamnyama abangamaphesenti angau-50, bese kuthi amaphesenti angu-33 kube ngabesimame kuwo wonke amazanga okufunda. Ukufeza lokhu kuzodinga izinhlelo eziningi, okuzoqala ngokuba kuqashwe abantu bezigaba ezithize, kwenyuselwe ezikhundleni ngendlela esheshayo, kunikwe ukulolonga okunqala. Okunye okuzokwenziwa ukusheshe kunikezwe umhlalaphansi, ukuyekisa emsebenzini kwabangasadingeki, ukuhlela kabusha emsebenzini kanye nokuthenga kosomashishini abamnyama. Kanjalo iBhange liyazi ukuthi limelwe ukugcina labo bantu abanekhono babekwe ezindaweni ezibafanele kule ndawo yokusebenza enezinguquko.

IBhange liyaqhubeka nokuzigidlabeka umthwalo wokuthuthukiswa kwamakhono nolwazi kubasebenzi balo.

## Zulu Version

Akugxiliwe nje kuphela ebuchwephesheni balokho okwenziwayo ebhange nsuku zonke kodwa kugxilwe nasekuthuthukiseni abasebenzi jikelelele. IKolishi leReserve Bank (Reserve Bank College) igxile ekuthuthukiseni amakhono okusebenza ezinga eliphezulu.

### Ukuphetha nokubonga

Izigameko zonyaka ophelile zikhombisa ukuthi isithuthuke kangakanani iNingizimu Afrika kwezomnotho emhlabeni jikelele. Ukudidiyelwa ndawonye kwamazwe omhlaba kuzozisiza kakhulu izimakethe ezisafufusa. Ngeshwa-ke kodwa njengazo zonke izinto empilweni ukudidiyela ndawonye kwezomnotho kwamazwe omhlaba nakho kunabo ububi bakho. Okugqamile nje wukuthi ukufakwa kweNingizimu Afrika emnothweni wamazwe omhlaba kubuye kuyikhinyabeze ngokuthikaziswa izigameko ezenzeka kwamanye amazwe. Kulokhu singabala ukunikwa kodingayo, ukufunwa kokuthile okweswelekile nokwantuleka kwezimali. Kulesi simo esingethembisi ukusimamisa ezomnotho kubukeka kuyinto engenakugwenywa.

Uma sengiphetha ngicela ukubonga uMongameli wezwe laseNingizimu Afrika nephini lakhe kanye nomfundisi uFrank Chikane, onguMqondisi-Jikelele eHovisi likaMongameli ngokweseka kwabo ukusebenza kweReserve Bank. Okufanele ngikuqhakambise ekubongeni kwami ukweseka kwabo ukusebenza ngaphandle kokuphazanyiswa kweBhange. Ngithanda nokubonga uMnu. Trevor Manuel, uNgqongqoshe wezeZimali, uMnu. Mandisi Mphahla, iPhini likaNgqongqoshe wezeZimali, uNkosazane Maria Ramos, onguMqondisi-Jikelele woMnyango wezeZimali kazwelonke, kanye nabo bonke abasebenza eMnyangweni wezeZimali ekuxhaseni kwabo umsebenzi wethu ngonyaka odlule. Ngifisa nokubonga uMnu. Alec Erwin, uNgqongqoshe wezoHwebo neziMboni, uDokotela Alistair Ruiters, onguMqondisi-Jikelele kuloMnyango kanye nozakwabo abebambisene ne-Reserve Bank. Kube khona ukushiyelana ulwazi nabasePhalamende likaZwelonke besigaba sezokwazisa ngezimali ababa wusizo olukhulu. Ngibonga abalingani bami eMkhandlwini kanye namaSekela ami ngokwethembeka kwawo kuleliBhange nokungakushendezi kwabo lokhu kwethembeka. Ngiphetha ngokubonga bonke abasebenzi be-Reserve Bank ngomsebenzi abawenzile nyakenye, nokwethembeka kwabo ekwesekeni umsebenzi wonkana.