

## **Intetho eshwankathelweyo yeRhuluneli ye-Reserve Bank yoMzantsi Afrika kwintlanganiso yamashumi asibhozo anesine yoosozabelo**

### **Ingabula zigcawu**

Kanye xa ndithi cakatha umcondo wam enyeleni yesiqendu sam sesibini njengeRhuluneli ye-Reserve Bank yoMzantsi Afrika (i-Bank) ndiyakiya-kiyeka lulonwabo nombulelo kukwazisa ukuba uninzi lwemigomo eyayibekwe elubala kwintetho yam yokuqala njengeRhuluneli ifikelelwe ebudeni bale minyaka mihlanu idlulileyo. Isantya sokunyuka sexabiso lentengo siye sathityazwa kuninzi lwamaxesha sathotywa saya kuthi covalala kumaqondo amkelekileyo nokulindelekileyo kumaxabiso entengo kwathanda ukuthambekela ezantsi. Indlela yokuqulunkqa umgaqo wolawulo ojolisa kwiqondo elithile lexabiso lentengo kwakunye nokugangathwa ngokuchanekileyo komgaqo wokuthabatha izigqibo kuthe kwamiselwa. Ukuba selubala kwendlela ekuyilwa ngayo umgaqo wolawulo lwemali kuye kwaphuculwa ngokuqaphelekayo. Ukoluswa ngokuchanekileyo kogcino mali kuchankcathwa kweyona ndlela kunkuncwa ngayo kumazwe ngamazwe kuye kwasetyenziswa. Ngaphezu koku ulawulo lwangaphakathi lwe-Bank lwacuthwa.

I-Bank itshile yatshotsha entla kwinkalo ezininzi ebudeni balo nyaka udlulileyo. Eyona mpumelelo ibalaseleyo ibe kukuqengqeleka kokuhla kwesantya sexabiso lentengo saya kuthi vovololo kwiqondo elinganeno kwebekujoliswe kulo. Kubekho inkqubela-phambili ebonakalayo ekukhwezeleni imeko yamandla okuhlalwula amatyala amazwe ngamazwe. Amanye amazinga empumelelo aqatyelweyo ibe kukumimithekiswa kwamandla okuhlalwula amatyala angaphakathi kweli; iindlela zokwaluswa kogcino-mali kwakunye nendlela yentlawulo yelizwe; kwenziwe inkqubela-phambili ekuphuculeni iimpawu zenkuseleko zemali engamaphepha kwakunye neeranti ezintlanu eziliqhosha elingenamthunja; ukuba ngamaxhaphetshu kuthathwa inxaxheba kumalinge okudala intsebenziswano ebanzi kuqoqosho lwengingqi; ukuthibaza iindleko zentlawulo yabasebenzi kwakunye nezokuqhutywa koshishino; ukuqeqeshwa nokufundiswa kwabasebenzi; ukuqulunkwa komgaqo wolawulo lwabasebenzi ochaneke ngakumbi; ndawonye nokumiselwa kwemigqaliselo emitsha yokunika ingxelo ngokuchithwa kwemali engqamene nendlela ekunkuncwa ngayo kumazwe ngamazwe.

### **Inguquko-zimeko kuqoqosho lwamazwe ngamazwe**

Le mpumelelo ye-Bank kunyaka odlulileyo yenzeke kwimeko yokumimitheka kuqoqosho lukazwe-lonke liphuma kuxinezelelo loqoqosho olungephi ukusuka kwisiqingatha sesibini sonyaka wama-2003. Noxa kubonakale kukho ukuhlaziyeka okuqhubekayo kuqoqosho lwemimandla yonke yehlabathi, amandla oku kuhlaziyeka kuyohluka ukusuka kummandla ukuya komnye ummandla. Ukuqethuka kokukhula koku kuhlaziyeka kuye kwabalasela e-Ashiya, ingakumbi e-China nakuntlanganisela yezizwe zase-Melika.

Oku kuhlaziyeka kuqoqosho lukazwelonke lukhatshwe kukunyuka ngamandla kumaxabiso e-oyile kwakunye nawempahla zorhwebo. Ekuqaleni kuye kwabonakala ngokungathi oku kunyuka kumaxabiso emveliso kumazwe abalasele ngamaziko emveliso kungakhawulelwa ngempuphumo yengeniso. Ukusukela ekuqaleni konyaka wama-2004 ixabiso lentengo laqalisa ukujakatyula ukunyuka ngandlela ithile. Noxa kunjalo oku kujakatyula kokunyuka

kwexabiso lentengo kwakusuka kumaqondo aphantsi. La maqondo aphantsi exabiso lentengo enze ukuba amazwe abalasele ngamaziko emveliso akwazi ukulandela imigaqo yolawulo lwemali nerafu ephembelelayo. Kwisiqingatha sokuqala sonyaka wama-2004 amanye ala-mazwe abalasele ngamaziko emveliso aqalisile ukulandela imigaqo yolawulo engathanga gabalala.

Imeko kumaziko ezemali amazwe ngamazwe ziye zachacha ukusukela ekuqaleni konyaka wama-2003 zisabela kwimeko ezikhaphu-khaphu zolawulo lwemali nerhafu ndawonye namaxabiso aphezulu empahla esisigxina yorhwebo. Kuthe lusakwakheleka kakuhle uchacho kuqoqosho lukazwe-lonke, yathotha nemingcipheko kwezemali. Noxa kunjalo kukho imingcipheko efuna ukoluswa ngononophelo; enjengengqamene nobume belizwe nezombangazwe, amaxabiso aphezulu e-oyile; ukungalingelungelelani okukhulu kwimeko yezorhwebo nemali yerhafu; imeko yogcino-mali yase-Ashiya, ndawonye nendlela eza kulandelwa lizinga lonaniso kwixesha elizayo.

### **Inguquko-meko kuqoqosho lwangaphakathi kweli**

Uqoqosho loMzantsi Afrika luthle gqolo ukukhula ngokuncumisayo ukusukela kwisiqingatha sesine sonyaka we-1999. Eli lelona thuba lide lokukhula koqoqosho kwimbali yeli. Noxa kunjalo, kunyaka wama-2003 ukukhula kwimveliso yangaphakathi kwadodobala, kuntama ithuba lokukhula okumathidala kuqoqosho lwehlabathi nokuhlaziyeka kwamandla onaniso lweranti. Ukwanda kwenkcitho karhulumente kuphuhliso lokwakhiwa kwezinto ezingumqolo woqoqosho, ukuthotywa kwerhafu; ukuhliswa kwesantya senzala; ukunyuka kwemivuzo yonyaka nomamkelo kwaphembelela imfuno yangaphakathi kwaza kwakhokelela ekundlandlathekeni kokukhula kwesantya kwimveliso yangaphakathi kweli ukusuka ekuqaleni konyaka wama-2004. Oku kujakatyula kokukhula kwimveliso kuye kwaqapheleka kumacandelo oqobo oqoqosho.

Umlinganiselo wonyaka wesantya sokukhula kwesambuku esisiso semveliso yangaphakathi kuye kwaya kutsho kwisithathu ekhulwini ebudeni beli xesha kukho ukuqethuka okuthe gqolo kokwanda kwezoshishino. Nangona esisantya sokwanda bekuphokele kwisantya sokukhula kwenani labantu kwaze kwanjaqo kwakhokelela ekwandeni kwengeniso yomntu ngamnye weli lizwe, sikhathshwe kukwehla kwamathuba engqesho. Izithintelo ezithile zobume zisathe gqolo ukuba nemiphumela etyhulu ekuzuzweni kokukhula okudala amathuba amaninzi engqesho.

Oku kwanda koqoqosho kuye kwaxhaswa kukukhula okumandla kwinkcitho yangaphakathi kweli. Umlinganiselo wesantya sokukhula sonyaka kwimfuno yangaphakathi iye kutsho kwisine ekhulwini ebudeni beli xesha kukho ukuqethuka okuthe gqolo kokwanda kwezoshishino. Isantya sokukhula senkcitho yangaphakathi sakhula ngokuqaphelekayo sisuka kwisithathu esisiqingatha ekhulwini kwisiqingatha sokuqala sonyaka wama-2003 saya kuthi xhaxhe kwisithandathu ekhulwini kwisiqingatha sokuqala sonyaka wama-2004. Yonke imiyinge engundoqo yenkcitho ibe negalelo ekujakatyuliseni imfuno yangaphakathi, kodwa okona kubalulekileyo ngokwakwinkalo yophuhliso ibe kukukhula okube lishumi elinesibini ekhulwini kwisambuku esisiso sendyebo ekuvimba welizwe.

Kanye ngeli xesha ukukhula kwenkcitho yangaphakathi kweli kuphokele kukukhula kwemveliso yangaphakathi kweli, uhlehlengiso lwentlawulo kwincwadi yogcino-mali ngezorhwebo kwaphethuka kusuka kwisixa esiyintsalela yophuphumo kunyaka wama-2002 kusiya kwisixa esiyintsalela yokusilela kunyaka wama-2003 nakwisiqingatha sokuqala sonyaka

wama-2004. Ingakumbi, ukunyuka kwenkcitho kubangele ukuba ixabiso elililo lempahla yorhwebo esuka kumazwe angaphandle kweli lande ngeli xesha umthamo wempahla neenkonzo zorhwebo othunyelwa kwamanye amazwe waye uncipha. Ngethamsanqa, amaxabiso ezorhwebo o-Mzantsi Afrika nehlabathi liphela akhula ebangelwa kukunyuka kwamaxabiso empahla zorhwebo, okudale ukuba ukukhula kokusilela okukwincwadi yogcino-mali ngezorhwebo ngokomlinganiselo wesambuku semveliso yangaphakathi kweli kube malunga nesinye ekhulwini kunyaka wama-2003 zekuye kutsho kwisibini esinesiqingatha ekhulwini kwisiqingatha sokuqala sonyaka wama-2004.

Oku kusilela kwathi kwathityazwa ngokudlule emgceni sisixa esikhulu sentsalela yophuphumo esikwincwadi yohlehlengiso lwentlawulo ngezorhwebo esithe sabangela ukuba isambuku segolide noovimba bemali zamanye amazwe ezikweli zinyuke. Uninzi lwezintlu ezingundoqo zemali eyinkunzi zibe negalelo ekungeneni kwemali kweli ethe eyona mithombo yale nkxaso-mali yenziwa yimali yorhwebo, imali-mboleko yebhanki zamazwe angaphandle kweli kwakunye nemali ehlawulwa kwantlandlolo, imali eyinkunzi evela kwindidi-ndidi zotyalo mali kwakunye nokuthinjwa kwezinye zenkampani zangaphakathi kweli.

### **Inguquko-zimeko kummandla wezemali**

Inguquko-zimeko kummandla wezemali kukhatshwe kukukhula ngamandla kumthamo wemali. Isantya sokukhula kweqondo kumthamo wemali echazwa ngokuphangaleleyo i-M3 lahla lanyuka laya kutsho kwiqondo elimalunga neshumi elinambini ekhulwini ukusukela ekuqaleni konyaka wama-2003, intama ukunyuka kwenkcitho yangaphakathi kweli kwakunye neqondo elisezantsi kunesiqhelo lesantya senzala. Nangona kunokuba nzima ukunxulumanisa la maqondo okukhula nokuzinza kwexabiso lexesha elide, athe noxa kunjalo aba ngaphantsi kwendawo ekujike kuyo iqondo lokukhula lwe-M3 ebe ngamashumi amabini anesithathu nesiqingatha ekhulwini ku-Meyi wonyaka wama-2002. Sigalelela ekukhuleni kweqondo lwe-M3, isantya sokwanda kwesambuku semali-mboleko nokubonelelwa ngemali kwantlandlolo zibhanki kwicandelo loshishino labucala sajakatyula saya kuthi covalala kwiqondo elimalunga neshumi elinambini ebudeni bonyaka wama-2003 nakwisiqingatha sokuqala sonyaka wama-2004. Ukukhula kwesambuku semali-mboleko nokubonelelwa ngemali kwantlandlolo zibhanki kwathi noko kwehla emva koko kwaya kuthi xhaxhe kwisibhozo esinamasuntswana asithoba ekhulwini ku-Juni wonyaka wama-2004.

Ngokungqamene namaziko orhwebo ngezabelo zamazwe ngamazwe, amaxabiso ezabelo kwi-JSE Securities Exchange yo-Mzantsi Afrika aqalisa ukuhlaziyeka ukusukela ku-Epreli wonyaka wama-2003 aza anyuka ngamashumi amahlanu ananye anamasuntswana asithoba ekhulwini ekuqaleni kuka-Matshi wonyaka wama-2004. Enye yezinto esingazityhola njengonozala wokuqengqeleka ngesixhenxe esinamasuntswana asibhozo ekhulwini komgqaliselo wamaxabiso ezabelo ukuya kumhla wama-31 ku-Julayi wonyaka wama-2004 ibe kukungabi nangqiniseko kumandla enkampani okuxhasa ukukhula kwezabelo.

Amaxabiso emali-mboleko ekhatshwa kukutyikitywa kwesivumelwano sokuhlawula kwenzala enyuka ukusukela ekuqaleni konyaka we-1999 zaqhubeka ukunyuka kunyaka wama-2003. Oku kuntanywe kukuhla kwenzuzo yemali-mboleko ekhatshwa kukutyikitywa kwesivumelwano sokuhlawula kwenzala ngurhulumente ebizwa ngokuba yi-R153 bond isuka kwishumi elinamasuntswana angamashumi asixhenxe anesithandathu ekhulwini kumhla wama-2 ku-January wonyaka wama-2003 yaya kutsho kwisibhozo esinamasuntswana angamashumi asibhozo anesithathu ekhulwini ngomhla wama-17 ku-Disemba. Ukukhula kobukho bemali-mboleko ekhatshwa kukutyikitywa kwesivumelwano sokuhlawula kwenzala

kumaziko orhwebo kwakunye nokuthi gqolo kokukhula kwenzuzo yemali-mboleko kube negalelo ekunyukeni kwenzala ye-R153 bond yaya kuchopha kwishumi elinamasuntswana angamashumi mabini anesithandathu ekhulwini ngomhla wama-15 ka-Juni wonyaka wama-2004. Emva koku, ukomelela kwexabiso langaphandle leranti kwayithoba inzuzo ye-R153 bond yaya kuthi vovololo kwithoba elinamasuntswana angamashumi amathandathu anesibini ekhulwini ngomhla wama-31 ku-Julayi wonyaka wama-2004.

## Ezemali yoluntu ngokubanzi

Intsilelo karhulumente phambi kokuboleka nokuhlawulwa kwamatyala ngokomlinganiselo wesambuku semveliso yangaphakathi yaba sisibini esinamasuntswana amane ekhulwini kunyaka werhafu wama-2003/04, xa siyichasanisa nomlinganiselo obukwisinye esinesuntswana elinye ekhulwini kunyaka werhafu ongaphambili. Oku kukhula kokusilela kuntama injika-phethu esingisele kumgaqo wolawulo lwerhafu ophembelela ukwanda ekutshilwa ngawo ngurhulumente ogxininisa utyalo-mali ekwakhiweni kwezinto ezingumqolo woqoqosho.

## Umgqaqo wolawulo-mali

Njengokuba sekukhankanyiwe ngaphambili umgaqo wolawulo mali ube nempumelelo emangalisayo ekududuleleni uzinzo olukhulu kumaxabiso kunyaka odlulileyo. IGqiza loMgaqo-lawulo weMali (Monetary Policy Committee – MPC) lisinyusile isantya senzala yemali-mboleko ngezigaba ezine ngamanqaku asisiseko angamakhulu amane saya kuthi ngxingxilili kwishumi elinesithathu elinesiqingatha ekhulwini ebudeni bethuba elisuka ku-Janyuwari ukuya ku-Septemba wonyaka wama-2002. Oku kumane kunyaka ndawonye nokuhla kwexabiso lokutya kwakunye nokumimithaka kwexabiso langaphandle leranti kube nemiphumela ebinqweneleka. Ixabiso lentengo kuluhlu lamaxabiso eliyi-CPIX lehla lisuka kwishumi elinanye elinamasuntswana amathathu ekhulwini ku-Novemba wonyaka wama-2002 laya kuwa nganeno kweqondo ebekujoliswe kulo ku-Septemba wonyaka wama-2003. Lithe emva koko lehla laya kuthi covalala kwelona qondo elakhe laphantsi, elisisine ekhulwini ku-Disemba wonyaka wama-2003, phambi kokuba linyuke liye kuthi xhaxhe kwisihlanu ekhulwini ku-Juni wonyaka wama-2004.

Ezi ziphumo zidale umhlaba ovundileyo wenguqu kumgaqo wolawulo lwemali. Inzala yemali-mboleko yacuthwa kanjalo ngesambuku samanqaku asisiseko angamakhulu amahlanu anamashumi amahlanu kwintlanganiselo ezintlanu ezilandelelanayo ze-MPC ukusukela ku-Juni ukuya ku-Disemba wonyaka wama-2003. Okukuqengqeleka kokuhla kwalithoba izinga lenzala yemali-mboleko eligunyazisiweyo kwalizisa kwisibhozo ekhulwini oko kukuthi kwelona qondo lakhe laphantsi ukusukela kunyaka we-1980.

Oku kuhla kwesantya senzala yemali-mboleko kwakuthetheleleka ngendlela ezininzi. Okokuqala, nokubaluke kakhulu yaba kukuba ixabiso lentengo ekuluhlu lamaxabiso eliyi-CPIX kwakulindelwe ukuba liza kuhla linabe tswi-i! kwiqondo elinganeno kwelo bekujoliswe kulo ebudeni beminyaka emibini elandelayo. Okwesibini, ixabiso lentengo yemveliso lehla ngokuqaphelekayo laze layakummandla ongezantsi eqandeni ukusukela ku-Septemba wonyaka wama-2003. Okwesithathu, izinga elimiselweyo lesantya sonaniso lweranti luye lwanyuka ngeshumi elinesithandathu ekhulwini kunyaka wama-2003. Okwesine, intelekelelo yokukhula kwisantya sexabiso lentengo liye lehla ngokuqaphelekayo. Okwesihlanu, amaxabiso e-oyile kumazwe ngamazwe azinza aya kuthi khebevu eluchocheyini lweqondo ebekujoliswe kulo yi-Organization of the Petroleum Exporting Countries. Okwesithandathu, isantya sokukhula

kwamaxabiso okutya kwaqalisa ukuhla ukusuka ekupheleni konyaka wama-2002 kwaya kutsho kumaqondo aphantsi kunesiqhelo kwisiqingatha sesibini sonyaka wama-2003.

Ugxudululu lwempembelelo zathi nazo zaxhasa isigqibo se-MPC sokunyenisa umgaqo lawulo wemali. Oku kuquka ukuthi gqolo kononophelo lwemali yerhafu, ukuzinza okuthile kwe meko iyonke yohlengahlengiso lentlawulo, ukungabikho kwemitshontshi yokukhonxwa kobukho bempahla zorhwebo kwakunye nokuthomalaliseka kwexabiso lentengo kazwe-lonke. Ngaphezu koko ukuhla kwesantya sexabiso lentengo kusekwalindeleka ukuba lihle ngakumbi, oku kubonisa ukuba amazinga enzala aza kunyuka ukuba isantya senzala yemali-mboleko iya kuhlala ingaguqukanga.

Nangona inkangeleko yexabiso lentengo iye yathi gqolo ukubukeka kwisiqingatha sokuqala sonyaka wama-2004, i-MPC isigcine singaguqukanga isantya senzala yemali-mboleko ngenxa yemingcipheko yesantya esikwicala eliphezulu. Le mingcipheko iquka iqondo eliphezulu leemvumelwano zomamkelo ezathi zaphenjelelwa kukunyuka kwexabiso lentengo kunyaka wama-2002, ukuqatsela kwemfuno yangaphakathi kweli yeempahla neenkonzo zorhwebo ndawonye nokusoloko kuthe gqolo ukuba kwizinga eliphezulu kokunyuka kwamaxabiso alawulwa ngamacandelo karhulumente.

Ukunyuka kwamaxabiso okutya abe ngomnye wonobangela bokuxhalaba kwintlanganiso ka-Februwari wonyaka wama-2004, kodwa ezi zothuso zamaxabiso okutya aphezulu zathonyalaliswa zimvula ezanabela kumhlaba omkhulu. Ngo-Epreli ixabiso le-oyile lajongwa njengoyena mngcipheko utyhulu ekufikeleleni kwiqondo ebekujoliswe kulo kuba ixabiso le-oyile eluhlaza lathi gqolo ukuqethuka ukunyuka.

Ngaphandle kwezi nguquko-meko ikhona eminye imingcipheko ebinokuba nempembelelo kwinkangeleko ethembisayo yexabiso lentengo. Kumazwe ngamazwe kukho imitshontshi ebonisa ukuba ukhuhlaziyeka kuqoqosho lukazwe-lonke kunokubangela ukunyuka ngokubanzi kwesantya senzala yemali, okunokuthi kuthibaze umahluko wesantya senzala yemali phakathi ko-Mzantsi Afrika nehlalathi liphela. Iimeko zemfuno yangaphakathi kweli eziqakathula ngamandla zinempembelelo kwimpahla zorhwebo ezisuka ngaphandle kweli zikwanegalelo ekunabeni kwentsilelo kwincwadi yogcino-mali yohlengahlengiso lwentlawulo ngezorwebelano. Ukukhula okunengqiniseko ethe gqolo kwezinga lonyusondleko lomlinganiselo wentlawulo yomsebenzi, ndawonye nomkhondo owomeleleyo wokukhula kobukho bemali nazo ezo zinto zikwabonwa njengezinye zezinto ezinokulugungqisa uzinzo lwamaxabiso.

Noxa kwakukho oku kuxhalaba kukho iimpembelelo ezaneleyo ezincomekayo eziqinisekisa i-MPC ukuba iqondo lexabiso lentengo ekujoliswe kulo liyakufikeleleka kulo lonke ithuba eliqikelelweyo. Oku kuxhalaba kuquka iqondo elphantsi okanye elingabukekiyo lexabiso lentengo yemveliso, ixabiso elphantsi lentengo kazwe-lonke, amaqondo aphantsi okusetyenziswa kwamandla nezakhono zabantu, ubungqongqo kulawulo lwerhafu, ukuzithibaza okungaphezulu ekunyuseni amaxabiso amiselwayo ndawonye nokuhla kokulindelwe kwixabiso lentengo ngokubanzi. Ezi nguquko-meko, ndawonye nokunyuka okube sisixhenxe esisiqingatha ekhulwini kwizinga elimiselweyo lesantya sonaniso lweranti ukusuka kumhla we-16 ka-Juni wonyaka wama-2004 ukuya kumhla we-11 ka-Ogasti, zikhokelele kwisiqibo se-MPC sokuthoba iqondo lesantya senzala yemali-mboleko ngamanqaku asiseko angamashumi amahlanu laya kutsho kwisixhenxe asisiqingatha ekhulwini ngonyaka ukusukela kumhla we-13 ka-Ogasti wonyaka wama-2004.

## Imiqathango yokusetyenziswa komgaqo wolawulo-mali

Isixa-mali esiseleyo esintama amandla okuhlawula amatyala esitsalwa kwimali yamaziko orhwebo njengemali efunelwa ukukhulisa uvimba wemali eseleyo kwakunye nemali esetyenziselwa ukugcina amaziko orhwebo evulelekile, icuthwe ngaphezulu ebudeni bonyaka odlulileyo. Esi sixa-mali siseleyo sinyuke saya kutsho encotsheni ezizigidi-gidi ezimashumi asibhozo anamasuntswana amane eeranti ekupheleni kuka-Ogasti wonyaka wama-2002, oyena nobangela woku yilahleko ethe yenzeka kwincwadi yonaniso oluthe kratya lwemali yangaphandle kweli ye-Bank kwakunye noncedo oluthe kwafuneka lunikwe ezinye iibhanki ezithe zathubeleza kumava okukhutshwa kwezixa-mali ebezifakiwe. Ngenxa yokuhlawulwa kwemali-mboleko yezi bhanki, ingeniso ethe yazuzwa yi-Bank nokuvuthwa kweemvumelwano zonaniso lwangaphandle olugaphambili okungumphumela wokumimitheka kwamandla eranti xa ichasaniswa nedola yase-Merika, kwakunye nokusengwa kwamandla okuhlawula amatyala ngokusuka kuvuthwe imali-mboleko yethutyana elifutshana ekhatshwa kukutyikitywa kwesivumelwano sokuhlawula kwenzala kuludwe lotyalo-mali ngolu hlobo lwemali-mboleko ekhatshwa kukutyikitywa kwesivumelwano sokuhlawula kwenzala lwe-Bank kwanokuthengiswa kwemali-mboleko elolu hlobo ye-Bank, imali eseleyo entama amandla okuhlawula amatyala ebitsalwe kwiziko lorhwebo yacuthwa yaya kutsho kwizigidi-gidi ezingamashumi amabini anesihlanu anamasuntswana asibhozo eeranti ekupheleni kuka-Disemba wonyaka wama-2003, phambi kokuba inyuke kwakhona iye kutsho kwizigidi-gidi ezingamashumi mane anesibini namasuntswana amathathu eeranti ekupheleni kuka-Julayi wonyaka wama-2004.

Oku kucuthwa kwesixa-mali esintama amandla okuhlawula amatyala ethe i-Bank yayisenga kumaziko arhweba ngemali yakwandisa ukuba i-Bank ikwazi ngokulula ukugqiba ukuba mayisebenzise eziphi na izixhobo kwimiqathango yokusebenza kwayo. Amandla okuhlawula amatyala ngoku atsalwa kumaziko orhwebo kuphela ngokuhlehlisa intlawulo yenzala yemali-mboleko yethuba elide, nokukhutshwa kwamaxwebhu e-Bank abonisa imali ebolekiweyo emntwini kwanentlawulo yenzala abazakuyizuzwa ndawonye nokuthengiswa poqo kwemali-mboleko ekhatshwa kukutyikitywa kwesivumelwano sokuhlawula kwenzala yi-Bank.

## Oovimba bonaniso ngemali zangaphandle kweli

Amandla exabiso leranti langaphandle kweli aphenjelelwa bubukho kwakunye nokufunwa kwayo kumaziko arhweba ngemali zamazwe angaphandle kweli. Nangona kunjalo i-Bank ithenge imali yohlobo lwedola kumaziko orhwebo eyo kutsho kwishumi elinamasuntswana amane ezigidi-gidi zeedola zase-Merika ukusuka ekuqaleni konyaka wama-2003 ukuya kumhla wama-31 ka-Julayi wonyaka wama-2004 ngenjongo yokwandisa ovimba bonaniso ngemali yangaphandle kweli. Umphumela walo mgaqo-wolawulo kwakunye nokuzuzwa kwemali ekuthengiswe ngayo evela kwiphulo likarhulumente lokuboleka imali yangaphandle kweli, ukusilela kwesambuku semali yamazwe angaphandle kweli ekunokunaniswa ngayo kwapheliswa ngo-Meyi wonyaka wama-2003 kwanencwadi yokuthi kratya kwemali yonaniso yavalwa ngo-Febbruwari wonyaka wama-2004. Lo mgaqo wolawulo ukhokelele ekunyukeni kwesambuku esisemthethweni segolide kwakunye noovimba bonaniso ngemali zangaphandle kweli sisuka kwisixhenxe esinamasuntswana asibhozo ezigidi-gidi zeedola zase-Merika ekupheleni kuka-Disemba wonyaka wama-2002 yaya kutsho kwishumi elinanye namasuntswana asibhozo ezigidi-gidi zeedola zase-Merika ekupheleni kuka-Julayi wonyaka wama-2004, ngeli xesha imali-mboleko engqamene novimba wemali zangaphandle kweli iye yanyuka kancinane ngalo lonke eli xesha.

Ubuthathaka obuthe gqolo bedola yaseMerika kumaziko orhwebo ngeemali zamazwe ngamazwe yaba ngoyena nozala ungundoqo odale ukunyuka kwamandla eranti ngokomlinganiselo ongqanyanise norhwebo ngeshumi elinesithandathu ekhulwini ebudeni bonyaka wama-2003 okube sisithoba ekhulwini kwinyanga ezisixhenxe zonyaka wama-2004. Ixabiso langaphandle leranti libuye laxhaswa kukuphakanyelwa zezinye impembelelo, ezibandakanya uzinzo olukhulu kumaxabiso, ukunyuka kwamaxabiso ezombiwa ezixabisekileyo namanye amaxabiso empahla zorhwebo, nokunyuka okukhethekayo kwenzala yangaphakathi kweli kunaloo mazwe azibalula ngamaziko emveliso, ukususwa kweziphazamiso zobume kumaziko onaniso ngemali yangaphandle kweli ndawonye nokuphucuka kweembono ngokubanzi zamazwe ngamazwe ngeziseko zoqoqsho lo-Mzantsi Afrika.

## Uzinzo lwezemali

Impumelelo ekufikeleleni kumgomo wozinzo lwamaxabiso ixhomekeke kubukhulu becala kuzinzo kwicandelo lwezemali. I-Bank inemisebenzi ephangaleleyo emine ekugcineni iimeko zozinzo kumaziko ezemali naworhwebo, eyile:

1. Ukwenza kubekho umthamo owaneleyo wemali engamaphepha nengamaqhosha angenantunja ekudidi oluphezulu.
2. Ukuqinisekisa ngokuchaneka kwinkalo zonke nokungabikho kwechapaza kwindlela yentlawulo yelizwe.
3. Ukukhuthaza ukuphucuka kweebhanki ngokumisela imigaqo yolawulo kwakunye nemigangatho yokwaluswa eyamkelekileyo kumazwe ngamazwe.
4. Ukutyumba nokuhlalutya izinto ezinobungozi kwanobuthathaka bemeko yezemali iphela ezinokuchaphazela kakubi iibhanki zidodobalise ukuchaneka komgaqo wolawulo lwemali.

### 1. Umthamo wemali

Uqoqosho lunokusebenza ngolungelelwano xa kukho umthamo owaneleyo wemali yangaphakathi ekudidi oluphezulu. Kunyaka odlulileyo i-Bank kwakhona iyifikelele yonke imiqathango yokuchaka nokujikelezisa imali yeebhanki kwakunye neyamaziko ashishina ngemali. Olu hlobo lwemali engamaphepha ibekho ukusukela kunyaka wama-1992, nto leyo eyenza kubelula ukuba kwenziwe onomgogwana bemali efana nayo. Impawu zenkuseleko ezikulemali ingamaphepha ziyaphuculwa ukunqanda ukwenziwa konomgogwana bayo. Imali entsha eziranti ezintlanu eliqhosha elingenamthunja yenziwe ngohlobo oluqinisekisa ukugcinwa ngakumbi komgangatho onguwo. Ngaphezu koko, kusungulwe iphulo lokukhulisa ukuqonda nokuphapha koluntu ngokubanzi lokuvundlela aba nomgogwana.

### 2. Indlela yentlawulo yelizwe

Enye yezinto efuneka kuqala ukuze kubekho uzinzo kwezemali yindlela echanekileyo yentlawulo ekhwezela intunta-nja yokuthubeleza kwemali phakathi kwabathengi nabathengisi. Kwiminyaka emihlanu edlulileyo iindlela zokuphucula ukuncipha kwemingcipheko zenziwe kwindlela yentlawulo. Kunyaka wezemali wama-2003 ukuya kowama-2004 indlela ephuculweyo yokulanda imali yamiselwa ukuze kulandwe ngokupheleleyo kwemali zendleko yokusebenza kwe-South African Multiple Option

Settlement ebudeni bonyaka lowo inkcitho yenzeke ngawo. Inkqubela phambili eqaphelekayo ithe yenziwa ekubandakanyeni iranti njengemali yentlawulo kwindlela yentlawulo eyi-Continuous Linked Settlement nokuqulunqwa komthetho omtsha wentlawulo obizwa ukuba yi-National Payment System Amendment Bill kwagqitywa.

### 3. Ulawulo logcino-mali

Inguquko-meko engundoqo kummandla wolawulo logcino mali ibe kukumiselwa kwemvumelwano entsha ebizwa ngokuba yi-Basel II ku-Juni wonyaka wama-2004. Enye yezinto ekwavunyelwana ngazo yaba kukuba iindlela ezilula zokukhangela ubungakanani bemingcipheko yebhanki mazisetyenziswe ukusukela ekupheleni konya wama-2006. Iindlela esezigabadele zokukhangela ubungakanani bomngcipheko zona ziyakuqalisa ukusetyenziswa ukusukela ekupheleni konyaka wama-2007 emva kokuba uhlolo lwempembeleleo selugqityiwe. Esi sigqibo siyahambelana nenjongo yokusetyenziswa kwe-Basel II e-Mzantsi Afrika eyamkelwa yi-Bank yaze yaxelela bonke abanebango ku-Februwari wonyaka wama-2004. I-Bank imisele isigqeba sabantu ekuyakubhekiswa kubo ukuqinisekiswa ukuba isoloty ngalinye lokusetyenziswa kwe-Basel II lihloliswe ngononophelo.

Isebenzisana necandelo lendyebo yelizwe, i-Bank iyabandakanyeka kugxudululu lamalinge okomeleza ngakumbi amandla okuthomalalisa umngcipheko kwindlela yogcino-mali kwaye ithe gqolo ukuxhasa amalinge okuvula inyoba eziya kwiinkozo yezemali.

### 4. Uzinzo kwicandelo logcino-mali

Iindlela yogcino-mali yase-Mzantsi Afrika izinzile. Amahla-ndenyuka ekuthutyelezwe kuwo kunyaka wama-2002 asonjululwa ngokukhawuleza okuncomekayo, kodwa oku kukhokelele ekuyondelelanisweni kwenkqubo nokuba mathidala kwabantu abagcinisa imalizabo ukufaka imali zabo kwibhanki ezincinci. Noxa kunjalo, ukusukela ku-Epreli wonyaka wama-2003, imali egcinwayo yaqalisa ukunkcenkceza kancinci ukubuyela ezibhankini ezincinci njengokuba ingqiniseko yokuthembeka kwazo yaye iphucuka.

Iibhanki zinayo ngokwaneleyo imali eyinkunzi yaye namandla azo okuhlawula amatyala onele. Iibhanki zithe gqolo ukulawula ngononophelo kwaye nomlinganiselo wokusebenza kwazo ngokuchanekileyo, ingeniso yezabelo zayo nembuyekezo yempahla zayo zorhwebo ezisisigxina iye ihlaziyeke ngalo lonke elithuba lenyanga ezilishumi elinesibini zidlulileyo. Isambuku sempahla zorhwebo ezisisigxina zeebhanki sanyuka kanti ke nempahla zorhwebo ezisemgangathweni zazo ziye zahlaziyeke. Imali-mboleko ezingaqhubi kakuhle zehla zisuka kumashumi amabini anantlanu ezigidi-gidi zeranti ekupheleni kuka-Juni wonyaka wama-2003 zaya kutsho kumashumi amabini ananye ezigidi-gidi zeranti ekupheleni kuka-Juni wonyaka wama-2004.

Imigqaliselo ephangaleleyo yomngcipheko wokubolekwa kwemali intama ukuba icandelo logcino mali lo-Mzantsi Afrika lizinzile. Isantya sokukhula senyanga ezilishumi elinambini lokunikezela ngemali-mboleko kwicandelo lamaziko oshishino siye sehla ngokumandla sisuka kwishumi elinesine elinesiqingatha ekhulwini ku-Juni wonyaka wama-2003 saya kuthi vovololo kwisibini esinesiqingatha ekhulwini ku-Juni wonyaka wama-2004. Nangona ityala lekhaya ngalinye liye lenyuka lisuka kumashumi amahlanu anamasuntswana

asixhenxe ekhulwini kwisigqeba sesine sonyaka wama-2002 saya kuthi ngxingxilili kumashumi amahlanu anane namasuntswana amathathu ekhulwini kwisigqeba sesibini sonyaka wama-2004, iqondo lalo mlinganiselo lisephantsi xa lichasaniswa namaqondo akrelwe kwiminyaka ye-1990.

## Intsebenziswano kuqoqosho lwengingqi

I-Bank kwakhona inike ingqalelo eqaphelekayo ekukhuthazeni intsebenziswano e-Afrika, ingakumbi kwingingqi eku-Mazantsi e-Afrika ebudeni bonyaka odlulileyo. Imiphumele ye-New Partnership for Africa's Development (Nepad) ekuzeni nezisombululo zengxaki zoqoqosho, ezombangazwe kwakunye nezentlalo ingundoqo ekukhwebeni utyalo mali kweli lizwekazi. Ukuphathisana kwinzame kuyadingeka ukudedisa umva amaqondo abhokoxekileyo ogcino notyalo lwemali kumazwe amaninzi ase-Afrika kukhuthazwe urhwebelwano kwingingqi ekuphuhliseni uqoqosho lwabahlali bengingqi lubengamaziko anokukhuphisana ngorhwebo. Ku-Mazantsi e-Afrika i-Bank ithe gqolo ithatha inxaxheba kwiinkqubo ezahlukeneyo zamagqiza olawulo lwengingqi.

## Ulawulo lwangaphakathi

Ulawulo lwangaphakathi lwe-Bank lusoloko luthe gqolo ukugxininisa ukucuthwa kwendleko kungalahlwanga ucocelelo. Umphumela woku umthamo wabasebenzi be-Bank wacuthwa usuka kuma-2 338 ngo-Ogasti wonyaka wama-2002 waya kutsho kuma-2007 ngomhla wama-30 ku-Juni wonyaka wama-2004. Unonophelo ekuthibazeni indleko yokusebenza kuye kwakukhonxa ukukhula kwathi finini kwisithandathu esinesiqingatha ekhulwini kunyaka-mali wama-2003/04 ukuba iindleko zokukhutshwa kwemali azibalwa zona.

Noxa kwabakho ukucuthwa kwamanani abasebenzi i-Bank iphumelele ekuqhubeleni phambili isingise kumgomo womthamo wabasebenzi kumabakala onke adandalazisa izahlulo zeentlanga zonke nobuni babantu base-Mzantsi Afrika. Ekupheleni kuka-Juni wonyaka wama-2004 isambuku somthamo wabasebenzi uphela wawusenziwa ngamashumi amahlanu anane nesuntswana elinye ekhulwini abantu abamnyama kwakunye namashumi amane anesihlanu namasuntswana amathandathu ekhulwini abantu basetyhini, kukumimithekiswa okuhambe umgama omde kumanani eminyaka emihlanu edlulileyo. I-Bank ithe gqolo ukukubona ukuphuhliswa kwabasebenzi bayo njengoxanduva olungundoqo. Ixesha elivakalayo kwakunye nemali minyaka le zichithelwa ekuqeqesheni nasekufundiseni abasebenzi.

Umphumela wokugxininisa ekuthibazeni indleko nolungelelwaniso lwengqesho, ibe kukumiselwa kwegqiza elisebenzayo lokuphendlisisa iSikhokelo Sabasebenzi be-Bank nemigaqo yolawulo engqamene nabasebenzi. Njengenxalenye yokwenza injika-phethu kwi-Bank, kubekho imfuneko yokuba kuncuncwe ngemigaqo yolawulo yanamhla ingqanyaniswe nendlela eqhelekileyo kumaziko orhwebo. Kummandla wolwazi nonxibelelwano ngobuxhaka-xhaka banamhlanje, amalinge amaninzi asungulwa nto leyo efanele ukukhokelela kwindleko eziphantsi, ukukhula kokhuseleko nononophela olukhulu. Ezinye inguquko-zimeko zolawulo ziquka ukuvumelana nendlela entsha ekuthiwa ukubizwa yi-South African Statement on Generally Accepted Practice, Statement AC133 kwakunye noxwebhu lwemvumelwano phakathi kwecandelo le-Ndyebo yeSizwe ne-Bank, oku ke kugangatha umgaqo wokubonisana ekwalusweni koqoqosho olubanzi, ugcino-mali imicimbi yezemali nolawulo.

## Isishokobezo

Elokuphetha, mayigxininiswe into yokuba kubalulekile ukuba isantya esiphantsi sexabiso lentengo esigqubayo ngoku masigcinwe kwiminyaka ezayo ukuze iingqikelelo zexabiso lentengo zibe yimpembelelo engephi ekucwangcwisweni koshishino namakhaya. Ukuba oku kunokufikeleleka siya kuba nakho ukuphumelela ekugqibeleni ekuziseni uzinzo lwamaxabiso. Uzinzo lwamaxabiso ngumhlaba ovundileyo okunokwakheleka kuwo ukukhula okunokufikelela kwiqondo elipheleleyo lamandla oqoqosho, kodwa oku akuzi kusuka kukhokelele kwisiphumo esinqwenelekayo ngamabona-ndenzile. Ukukhula okuza kukhokelela ekudalweni kwawona mathuba amaninzi engqesho kunokufikelelwa ukuba uzinzo lwamaxabiso lukhokelela kugcino notyalo-mali kuze kwakhona kube yimpembelelo engundoqo kwizigqibo zabatyali-mali bangaphandle kweli zokuba mabasungule amaziko amatsha oshishino kweli lo-Mzantsi Afrika.

Kwiminyaka ezayo i-Bank iyakusoloko ithe gqolo ukusebenzela ukufikelela kwelona zinga liphakamileyo lokubalasela. Elona phondo uyakuhesha ngalo umgaqo wolawulo-mali iya kuba kukugcinwa kozinzo lwamaxabiso lo gama imiqathango yokusebenza engqamene namaziko orhwebo iya kusetyenziswa ekulungelelaniseni amandla okuhlawula amatyala angaphakathi kweli nawamazwe ngamazwe. Ukwaluswa okuchanekileyo kgcino-mali kuchankathwa kwindlela ezizezona zichanekileyo ekuncunkcwa ngazo kumazwe ngamazwe kuya kusetyenziswa, ngeli xesha imingcipheko kwicandelo lezemali ngokubanzi iya kujongwa ngononophelo. Kuya kugxininiswa ngamandla ekukhuliseni umthamo wamandla okusebenza kukhuthazwe ukuphuculwa kwezakhono zabasebenzi.