

## Inkulumo Efingqiwe KaMongameli Emhlanganweni Wama-84 Wabanikazi Bamasheya

### Isingeniso

Ekuqaleni kwengxenyeni yami yesibili kulesisikhundla njengoMongameli weBhange eliKhulu lase Ningizimu Africa, ngiyathokoza ukubika ukuthi ingxenyeni enkulu yezinjongo ezazibekiwe enkulumweni yami yokuqala njengoMongameli zifezekile kuleminyaka eyisihlanu eyedlule. Kulezizinjongo kwaba:

- Izinga lokwehla kwamandla emali lakwazi ukuthibeka libe sezingeni elamukelekile, kangokuba selingaphansi kwalokho okubhekiwe.
- Uhlaka lomgomo oluhlose ukunqanda ukwehla kwamandla emali soluhleliwe ngendlela efanele, oluhambisana nendlela ehlekile yokuthatha izinqumo.
- Indlela esobala yokuthatha izinqumo zokuphathwa kwezimali emabhange eziphathelene nenkambiso yokubolekisa kwezimali (monetary policy).
- Indlela okusingathwe ngayo izindaba zamabhange isisezingeni elingaqhathaniswa nelomhlaba wonke.
- Ngaphezu kwakho konke lokhu, ukuphathwa ngaphakathi kweBhange sekuhlelwe kahle kakhulu.

Kulonyaka, liphindile futhi iBhange laphumelela emikhakheni eminingi. Umphumela obalulekile kube ukuncipha kwezinga lokwehla kwamandla emali libe phakathi kwesilinganiso esibekiwe. Kanti enye impumelelo encomekayo kube ukuvuselela isimo sokuphathwa kwemali ephathelene nokuhwebelana namanye amazwe.

Eminye imikhakha yempumelelo kube isimo esingcono sokuphathwa kwezimali zangaphakathi ezweni, izindlela ezingcono zokusingatha amabhange, kanye nezindlela zokukhokhelana ezweni (national payment system); kuphinde futhi kwaba nenqubekela phambili ekufakeni izimpawu zokuvikela imali engamaphepha kanye nemali yesiliva u-R5; iqhaza elikhulu ekubambisaneni kangcono namazwe angomakhelwane; ukunqandwa kwezindleko eziphathelene nabasebenzi nokuphathwa kweBhange; ukuqeqesha abasebenzi; ukusungula umgomo wabasebenzi osebenza kahle futhi onomphumela omuhle; kanye nokuqalisa amazanga amasha okuthulwa kwemibiko yezimali ehambisana nemithetho emukelekile yomhlaba.

### Intuthuko Kwezomnotho Emhlabeni (International Economic Developments)

Ukuphumelela kweBhange nyakenye, kubonakale kahle ngokusimama komnotho womhlaba wonke, siphuma esimeni ebesingesihle neze ekuqaleni kwaleli shumi leminyaka. Kwaphinda kwabonakala ukusimama nokukhula komnotho engxenyeni yesibili yonyaka ka-2003. Noma-ke isimo somnotho sibukeka siya siba ngcono emhlabeni, umfutho wokukhula uyashiyana ngamazwe. Isimo esingcono soguquko sibonakale e-Asia ikakhulukazi kwelamaShayina (China) kanye nelase Melika (United States of America).

Ukusimama komnotho emhlabeni kwahambisana nokukhula kwentengo kawoyela kanye neminye imikhiqizo. Ekuqaleni kwabukeka sengathi lokhu kunyuka kwezindleko zokukhiqiza kulamazwe athuthukile kuzogwinyeka emalini yenzuzo. Kwathi ekuqaleni konyaka ka-2004, isimo sokwehla kwamandla emali sakhuphuka ngokushesha, noma-ke lokhu kwabe kusemazingeni aphantsi kakhulu. Izinga eliphansi lokwehla kwamandla emali lenza ukuthi amazwe athuthukile akwazi ukulandela izindlela zemigomo yezimali ekhuthazayo. Esigabeni sokuqala sonyaka ka-2004 amanye amazwe athuthukile aqala ukulandela ngandlela thile imigomo engamukeli kalula izimo zonke.

Isimo sezimakethe zemali zomhlaba siye sibangcono kusukela ekuqaleni konyaka ka-2003. Lokhu kwenziwa isimo esamukelekile sokuphathwa kwezimali kanye nokudlondlobala kwamanani amafa. Njengoba isimo somnotho emhlabeni siya ngokuya sithuthuka, izingozi zokuthi umnotho uhluleke ukusimama ziya zishabalala. Noma kunjalo, kukhona izimo ezingaba nobungozi okufanele ziqaphelwe, ikakhulu njengesimo esingaqondakali sezombusazwe ezindaweni ezahlukene, amanani aphezulu kawoyela, ukuhluka kakhulu phakathi kwemali yezwe neyamazwe angaphandle, isimo samabhange e-Asia kanye nendlela ikusasa lokushintshisana ngemali kuhamba ngayo.

### **Intuthuko kwezomnotho wasekhaya (Domestic Economic Developments)**

Kusukela engxenyeni yesine yonyaka ka-1999, umnotho wase Ningizimu Africa ukhombise ukukhula. Lokhu kukhula komnotho kuthathe eside isikhathi kunazo zonke izikhathi ezedlule emlandweni wezwe. Nokho-ke kuthe ngonyaka ka-2003 ukukhula komnotho wasekhaya kwaya ngokuya kwehla. Lokhu kutshengisa isikhathi sokungabaza okube khona ekukhuleni komnotho womhlaba kanye nokusimama kwezininga lokushintshanisa kweRandi nezinye izimali zomhlaba. Kuthe ngonyaka ka-2004, uHulumeni wakhuphula izinga lokulungisa izingqalasizinda, kwehliswa nentela emalini yomholo, kwehliswa nenzalo ezimalini ezibolekwayo kanye nokunyuswa kwamaholo. Konke lokhu kukhuthaze ukwanda kwezidingo zomkhiqizo wasekhaya.

Izinga lokukhuphuka komkhiqizo wasekhaya usuhlanganisiwe (Gross Domestic Product), laba ngamaphesenti ama-3, ube uhambisana nokukhula komnotho wakuleli. Noma lamazinga okukhula engaphezulu kwezibalo okukhula ngazo abantu bakuleli, aba nomphumela wokuthi kukhule izinga lemali yomholo etholwa umuntu ngamunye noma-ke kwabuye kwahambisana nokuntuleka kwamathuba emisebenzi. Kuyabonakala futhi ukuthi ezinye zezithikamezo esakhiweni somnotho zinomphumela ongemuhle ekufinyeleleni ezingeni eliphezulu lokudala ukwanda kwamathuba emisebenzi.

Ukudlondlobala komnotho kuxhaswe ukukhula okunamandla kwemali esetshenziswa ngaphakathi ezweni. Izinga lokukhula kwezidingo zasekhaya ezibalweni zonyaka kulinganiselwa kumaphesenti ama-4. Izinga lokukhula okuphelele emalini esetshenziswe ekhaya lakhula kakhulu kusukela kumaphesenti ama-3 nengxenywe, esigabeni sokuqala sonyaka ka-2003 kuya kumaphesenti ayi-6, esigabeni sokuqala sonyaka ka-2004. Konke ukusetshenziswa kwemali ekhaya sekuqoqelwa ndawonye kwalekelela ukuthi izidingo zasekhaya zikhule ngesivinini, kodwa okubalulekile ngasengxenyeni yentuthuko kube ukukhula ngamaphesenti ayi-12 kwemali yokuthenga izizinda zokwakha umkhiqizo (fixed capital formation).

Njengoba ukukhula kokusetshenziswa kwemali ekhaya kwaba ngaphezulu kokukhula komkhiqizo wasekhaya; kwadalela ukuthi isilinganiso semali engenayo nephumayo

(Balance of Payments), esikade sikhombisa ukuthi imali engenayo ingaphezulu ngonyaka ka-2002, sibe sesiguquka ngonyaka ka-2003 kuze kube sekuqaleni konyaka ka-2004, sakhombisa ukuphuma kwemali okukhulu (deficit). Ukudlondlobala kwemali esetshenzisiwe, kudale ukuthi amanani ezimpahla ezithengwa ngaphandle akhule kakhulu, phezu kwalokho kwathi, umthamo wempahla othunyelwa ngaphandle kanye neminye imisebenzi wehla kakhulu. Ngenhlanhla, izivumelwano zohwebo zaseNingizimu Africa namanye amazwe omhlaba zakhula ngenxa yokudlondlobala kwamanani empahla. Lokhu kwadala ukuthi isilinganiso semali ephumayo kuleli, uma iqhathaniswa nomkhiqizo wakuleli usuhlanganisiwe sibe iphesenti eli-1 ngonyaka ka-2003 namaphesenti ama-2 nengxenywe esigamini sokuqala sonyaka ka-2004.

Lesisimo semali ephumayo sabe sesinqandwa inani lemali elikhulu eladalwa ukukhula kwenani legolide kanye namanye amafa alondolozwe kwamanye amazwe (foreign reserves). Okunye okwenza isilinganiso sezimali siphinde sibe sihle, kwaba yizimali ezibolekwa kwamanye amazwe omhlaba, kanye nezimali ezikhokhela ukuthenga kwezinye zezimboni zakuleli.

### **Ukuphathwa kwenkambiso yokubolekisa ngezimali kanye nezokuhwebelana ngezimali (Monetary and Financial Developments)**

Ukubolekisa ngemali kanye nokuhwebelana ngezimali, kubonakale kahle ngokuthi kukhushulwe ukusabalaliswa kwemali esetshenziswayo ezweni. Kulezizinyanga eziyishumi nambili isilinganiso somthamo wemali esaziwa ngokuthi u-M3 sasinganiselwa kumaphesenti ayi-12 kusukela ekuqaleni konyaka ka-2003. Lokhu kwakukhombisa ukukhuphuka kokusetshenziswa kwemali ekhaya kanye nenzalo eyabe ilokhu isemazingeni aphantsi. Noma kunzima ukuxhumanisa amazinga obungako balemali kanye nokusimama kwamazinga entengo isikhathi eside, kodwa lamazinga abelokhu engaphansi kwezinga lokuguquka komthamo wemali u-M3 ngamaphesenti angama 23,5 ku-Meyi 2002. Okwaba ngumthelela wokukhula kwalemali engu-M3, kwenziwa yikuthi izimali ezibolekwa emabhangwe ukusiza amabhizinisi, bezilokhu zisemazingeni alinganiselwa kumaphesenti ayi-12 unyaka wonke ka-2003, kwaze kwaba yisigamu sokuqala sonyaka ka-2004. Nokho-ke kuthe ngenyanga ka-June 2004, izinga lokubolekisa ngezimali lehla labe selilinganiselwa kumaphesenti ayisi-8,9.

Ngokuhambisana nezimakethe zamasheya zomhlaba inani okuthengwa ngalo amasheya emakethe i-JSE Securities Exchange aqala ukusimama kusukela ngo Apreli 2003 kuze kube sekuqaleni kuka Mashi 2004. Lokhu kusimama kulinganiselwa kumaphesenti angama-51,9. Ngenxa yokungabaza ukuthi izinkampani ziyokwazi yini ukuhlomula isikhathi eside kulezizimakethe, lokhu kwadala ukuthi inkomba yamanani okudayiswa kwamasheya yehle ngamaphesenti ayisi-7,8, lokhu kwehla kwaze kwaba zingama-31 enyangu ka-Julayi 2004.

Amanani adalwa yizikweletu zikaHulumeni (amabhondi), ayekade eqale ukukhula kusukela ngonyaka ka-1999, aqhubekile nokukhula nangonyaka ka-2003. Lokhu kwabonakala ngokuthi kunciphe inzuzo etholakala kwi-bhondi ebizwa ngokuthi R153 eyasuka kumaphesenti ayi-10,76 mhla zi-2 Januwari 2003 yaya kumaphesenti ayi 8,83 ngo 17 Disemba 2003. Ukusabalaliswa kwamabhondi ezimakethe zezimali kanye nezinkomba zokuthi inzuzo yamabhondi iyakhuphuka emhlabeni jikelele, kwenza inzuzo yeBondi u-R153 ikhuphuke ibe ngamaphesenti ayi 10,26 ngo 15 Juni 2004. Kuthe khona manjalo ukusimama kwamandla eRandi kwenza ukuthi inzuzo yebhondi u-R153 yehle iye kumaphesenti ayisi-9,62 ngomhlaka 31 Julayi 2004.

## Umgomo Wemali Yasezweni (Public Finance)

Umehluko phakathi kwemali uHulumeni ayintulayo engakaboleki, kanye nemali ekhokhela izikweleti njengesilinganiso somkhqizo wasekhaya usuhlanganisiwe (gross domestic product) ube ngamaphesenti ama-2,4 onyakeni wezimali ka-2003/4 uma uqhathaniswa nesilinganiso esabe siyiphesenti eli-1,1 onyakeni wezimali ongaphambili. Lokhu kukhombisa ukuzinikela kukaHulumeni ukukhulisa izimali zokwakha izingqala-sizinda.

## Inkambiso Yokubolekisa Ngezimali (Monetary Policy)

Njengoba besengibikile ukuthi inkambiso yokubolekisa ngemali yaba nempumelelo enkulu kulonyaka odlule, njengoba iyona eyenza ukuthi ukuzinza kwamanani kubonakale. Ikomidi elisingethe iNkambiso Yokubolekisa Ngezimali lenyusa inzalo yokuboleka amabhange ngamaphuzu angama-400. Lokhu kwenza ukuthi inzalo yenyuke ize ifike kumaphesenti ayi-13,5 esikhathini kusuka ku Januwari kuya ku Sebthemba 2002. Lokhu kukhuphuka, kuhlangele nokwehla kwamanani okudla kanye nokusimama kwamandla eRandi, uma iRandi liqhathaniswa nezinye izimali zomhlaba, kwaba nomphumela odingekile. Izinga lokwehla kwamandla emali lasuka kumaphesenti ayi-11,3 ngo Novemba 2002 kuya ku Septemba 2003, kwenza ukuthi izinga libe kulelo elalibekiwe. Lokhu kwehla kwaqhubeka njalo kwaze kwafika kumaphesenti ama-4 ngo Disemba 2003 ngaphambi kokukhula kuye kumaphesenti ama-5 ngenyanga ka Juni 2004.

Lemiphumela yenza ithuba lokuthi kube noguquko kwinkambiso yokubolekisa ngezimali. Inzalo yokuboleka amabhange yehliswa ngamaphuzu angama-550 emihlanganweni elandelanayo emihlanu yeKomiti elisingethe Inkambiso Yokubolekisa Ngezimali kusukela ngoJuni kuya ku Disemba 2003. Lokhu kwadala ukuthi inzalo yokuboleka amabhange ibe ngamaphesenti ayisi-8, okuyinzalo ephansi kakhulu selokhu kwagcina ngonyaka ka-1980.

Ukwehliswa kwenzalo ekhokhwa ngamabhange (repo rate) kwakufanele ngenxa yezizathu ezithile. Okokuqala futhi okubalulekile kakhulu, kwaba ukuthi izinga lokwehla kwamandla emali bekulindlele ukuthi kuleminyaka emibili lihlale emazingeni abekiwe. Okwesibili, izinga lokwehla kwamandla emali yomkhqizo wasekhaya lehla kakhulu kusukela ngo Septemba 2003. Okwesithathu, izinga lokushintshaniswa kweRandi nezinye izimali zomhlaba likhuphuke ngamaphesenti ayi-16 ngo 2003. Okwesine, izinga lokwehla kwamandla emali lancipha kakhulu. Okwesihlany, amanani kawoyela emhlabeni agcine ehleli phakathi kwamazinga abekwe yinhlangano yamazwe athumela uwoyela. Okwesithupha, ngasekupheleni konyaka ka-2002, amazinga okukhuphuka kwamanani okudla aqala ukwehla, kuya esigabeni sesibili sonyaka ka-2003.

Ziningi ezinye izinto ezalekelela isinqumo seKomidi elisingethe Inkambiso Yokubolekisa Ngezimali ekuthambiseni imigomo yokuphathwa kwemali. Lokhu kwabandakanya indlela ephusile yokwabiwa kwezimali zikaHulumeni wezwe, isimo esizothile sesilinganiso sezimali eziphumayo nezingenayo ezweni, izinkomba zokuthi ukusabalaliswa kwezidingo bekungenazingqinamba, kanye nokuthi ukwehla kwamandla emali emhlabeni jikelele bekulokhu kuphansi. Phezu kwalokhu, ukwehla kwamandla emali okwakulindlele ukuthi kuqhubeka njalo kwehle, kwakhombisa ukuthi amazinga enzalo yangoqobo azokhula uma inzalo ebolekisa amabhange izohlala ingaguquki.

Noma izinga lokwehla kwamandla emali belibukeka lisesimweni esihle ngasekuqaleni konyaka ka-2004, iKomiti elisingethe Inkambiso Yokubolekisa Ngezimali lanquma ukungalithinti izinga lenzalo ebolekisa amabhange ngesizathu sokuthi kwakungaba nezingozi

ezithile. Lezizingozi zihlanganisa izinga eliphezulu lokuvumelana ngamaholo nabasebenzi okwabangelwa amazinga aphakeme okwehla kwamandla emali ngonyaka ka-2002, ukukhuphuka kokuthengwa komkhiqizo wasekhaya, nokukhuphuka kwamanani ezinto ezisingethwe nguHulumeni.

Ukukhuphuka kwamanani okudla kwaba ngenye yezinto ezazikhathaza emhlanganweni owawungo Febhuwari 2004, kodwa uvalo ngamanani aphezulu okudla abuye ashabalala uma sekuqala izimvula ezabe zisabalele. Kwathi ngenyanga ka-Apreli 2004, intengo kawoyela yathathwa njengengozi enkulu, engavimba ekufinyeleleni emazingeni okwehla kwamandla emali abekiwe, ngoba amanani kawoyela ongahluziwe aqhubeka nokukhula kakhulu.

Ngaphandle nje kwalokhu, zikhona ezinye izingozi ezingabangela ukuthi liguquke izinga lokwehla kwamandla emali njengoba libekiwe. Kunezinkomba zokuthi isimo somnotho emhlabeni siya ngokusimama. Lokhu kungaba nomphumela wokuthi amazinga enzalo yokubolekisa ngezimali anciphe aze acishe afane nawakuleli laseNingizimu Africa. Ekhaya, isimo sokwanda kwezidingo saba nomthelela empahleni ethengwa emazweni angaphandle, kwalekelela ekwandiseni ubuncane bemali edingekayo ukulinganisa amabhuku okukhokha izikweletu. Ukuqhubeka kwamazinga aqinile amanani amaholo kanye nezinkomba ebezikhombisa ukudlondlobala kokufakwa kwemali emnothweni kubonakala sengathi kungaletha izingozi ekusimamiseni kwamanani entengo.

Ngale kwalezizingozi, zabe ziningi ezinye izinto ezinhle ezenza iKomidi elisingethe Inkambiso Yokubolekisa Ngezimali laneliseke ukuthi umgomo obekiwe wezinga lokwehla kwamandla emali uzofezeka. Lokhu kuzodalwa ngamazinga aphantsi okwehla kwamandla emali yokukhiqiza ezimbonini, namazinga aphantsi okwehla kwamandla emali emhlabeni jikelele, ukuzithiba ekusebenziseni izimali zezabelo ezikhishwa nguHulumeni, kanye nezinga eliphansi lokwehla kwamandla emali elilindelekile.

Konke lokhu, uma sekuhlanganiswa nokuqina kwezinga lokushintshisana kweRandi nezinye izimali zomhlaba; okwaqina ngamaphesenti ayisi-7 nengxenye kusukela ngomhlaka 10 ku Juni 2004 kuya ngomhlaka 11 ku Agasti 2004, kwenza iKomidi elisingethe Inkambiso Yokubolekisa Ngezimali, i-MPC, lehlise izinga lenzalo yokuboleka amabhange ngamaphuzu angama-50, yaba ngamaphesenti ayisi-7 nengxenye kusukela mhla ziyi-13 ku Agasti 2004.

### **Indlela Okuphethwe ngayo Ezezimali (Monetary operational procedures)**

Ubungako bemali eyakhishwa ezimakethe zezimali eyabe iqondene nokugcwalisa izidingo okulindeleke ukuthi amabhange azifeze eBhange eliKhulu, behla kulonyaka ophezulu. Lobubungako bemali basebukhule bafinyelela kumaRandi angamabhiliyoni angama-80,4, ekupheleni kuka Agasti wonyaka ka-2002. Lokhu kwadala ukulahlekelwa kwenzuzo emva kokudaleka kwesikweletu esenziwa ukuthengiswa ngokweqile kwezimali zomhlaba ezishintshisana neRandi nanokuthi amabhange ayebhekene nokukhishwa kwezimali okukhulu emabhukwini awo. Okunye kwaba nokukhokhwa kwezikweletu ezazinikezwe lamabhange, inzuzo eyatholwa yiBhange eliKhulu ngokwezivumelwano zokushintshisana namazwe angaphandle isikhathi singakafiki okwakwenziwa ukusimama kweRandi uma liqhathaniswa nemali yamaDola aseMelika, nokuphuma kwemali ezimakethe zezimali ngenxa yokubuyiselwa emuva kwamabhondi. Konke lokhu kwaphetha ngokuthi imali inciphe kakhulu ezimakethe zezimali, eyabe isilinganiselwa kumaRandi angamabhiliyoni angama-25,8 ekupheleni kwenyanga kaDisemba 2003, ngaphambi kokuthi lemali iphinde yenyuke ize iyofika kumaRandi angamabhiliyoni angama-42,3 ekupheleni kukaJulayi 2004.

Lokhu kunciphiswa kwemali ezimakethe zezimali kwenza ukuthi iBhange eliKhulu lithole ithuba lokucabanga kangcono ngokuthi yiziphi ezinye izindlela ezingasetshenziswa ekuphatheni kangcono izimali ezisetshenziswa ezimakethe zezimali. Indlela elandelwayo yokunciphisa ubungako bemali ezimakethe ileyo yokuba iBhange liboleke imali kumabhange (longer-term reverse-repo transaction); ukuthengisa amabhondi kaHulumeni; noma likhiphe izincwadi zezivumelwano zokuboleka imali, ezaziwa ngelokuthi, ama-debentures.

### **Imali kanye namafa okulondolozwe kwamanye amazwe (Foreign Exchange Reserves)**

Amandla eRandi alawulwa kakhulu indlela okuthengwa nokudayiswa ngayo imali yamanye amazwe. Nokho-ke iBhange eliKhulu kade lilokhu lithenga imali yamaDola aseMelika engalinganiselwa kumabhiliyoni amaDola ayi-10,4 kusukela ekuqaleni konyaka ka-2003 kuze kube mhla zingama-31 ku Julayi, 2004, ngenhloso yokwandisa imali elondolozwe ngaphandle. Ngenxa yalomgomo kanye nokwebolekwa kwemali yasemazweni angaphandle, ibolekwa nguHulumeni, sekube nomphumela wokuthi isikweletu seBhange eliKhulu, esaziwa ngokuthi yi-Net Open Foreign Reserve Currency Position, sicishwe sonke; lokhu okwenzeka ngo Meyi 2003 kwase kuthi amabhuku aphantsi nalezi zikweletu avalwa; lokhu okwenzeka ngo Febhuwari 2004. Lomgomo wenza ukuba kube nokusimama kwenani legolide futhi nemali elondolozwe ngaphandle, yasuka kumaDola ase Melika angamabhiliyoni ayisi-7,8 ekupheleni kuka Disemba 2002 kuya kumaDola ase Melika angamabhiliyoni ayi-11,8 ekupheleni kuka Julayi 2004.

Ukuntengantenga kwedola laseMelika ezimakethe zezimali zomhlaba kwaba ngesinye sezizathu esimqoka esenza ukuba iRandi lidlondlobale ngamaphesenti ayi-16 ngonyaka ka-2003. Lokhu kudlondlobala kwaba, ngamaphesenti ayisi-8 ezinyangeni eziyisikhombisa zokuqala zonyaka ka-2004. Inani langaphandle leRandi laphinde lasekelwa kakhulu inhlanganisela yezinye izinto ezibandakanya ukusimama kwamanani nezinye izimpahla, ukukhuphuka kwentengo yegolide, amazinga enzalo aphezulu okubolekisa uma kuqhathaniswa nalawo awamazwe athuthukile, ukususwa kwezingqinamba ezenza kubenzima ukudayisa ezimakethe zezimali zomhlaba, kanye nokwethembeka kwezwe laseNingizimu Afrika ekuphatheni kwalo umnotho.

### **Ukusimama kwezezimali kanye namabhange (Financial Stability)**

iBhange eliKhulu liyakuphokophelela njalo nje ukuthi amanani ahlale esesimweni esingaguquki futhi esiphusile. Ngalendlela iBhange linemisebenzi engahlukaniswa izigaba ezine eziqondene nokugcina isimo esisimeme kuwowonke amabhange kanye nezimakethe zezimali. Lezigaba yilezi:

1. Ukwenza kube nemali eyanele yamaphepha neyensimbi esezingeni eliphezulu.
2. Ukuqiniseka ukuthi ukusebenza kwendlela yokukhokhelana (national payment system) kube nempumelelo futhi kuhlale kuthembekile.
3. Ukugqaguzela ukuthi amabhange ahlale esezingeni lokuphepha eliphezulu ngokuthi kusetshenziswe imithetho emukelekile esezingeni lomhlaba.
4. Ukwazi ukubona nokucwaninga izingozi ezingahle zibekhona.

### 1. Ukusabalaliswa kwemali ezweni (currency circulation)

Umnotho ungasebenza kahle uma kunemali eyanele ejikeleza ngaphakathi ezweni, futhi esezingeni eliphezulu. Nyakenye, iBhange lakwazi ukufeza zonke izidingo zokuhambisa ngendlela eyanelisayo imali edingeka emaBhange nezindawo ezisebenzisa imali. Imali engamaphepha ekhona manje selokhu yaqala ngonyaka ka-1992. Ukuze izinga lemali lihlale liseqhophelweni eliphezulu, iBhange eliKhulu liphinde futhi lafaka izimpawu ezintsha zokuphepha ezizokwenza kubenzima kulabo abenza imali-mbumbulu. Kumanje nje uhlamvu olusha lwemali yensimbi u-R5 seluqalile ukusebenza. Phezu kwalokhu, kubenemikhankaso ebhekiswe emiphakathini eyahlukene ukusiza lemiphakathi ngokuyazisa izimpawu zokuphepha ezikhona emalini nangenhloso yokuthi bakwazi ukugwema ubugebengu.

### 2. Indlela yokukhokhelana (national payment system)

Omunye umbandela osemqoka wokuthi kube nokusimama ezimalini, ukuthi kufanele kube nendlela yokukhokhelana ephephile futhi ephusile, ikakhulukazi kulabo abathengiselanayo. Eminyakeni emihlanu eyadlula kwaba nentuthuko ekunciphiseni izingozi ezingabangela ukungakhokhelani kahle. Ngonyaka wesabelo sezimali ka-2003/04 kwabuyezwa indlela yokunciphisa izindleko ukuze kukhokheleke imali eyaphuma kulungiswa uhlelo lokukhokhelana olubizwa ngokuthi yi-South African Multiple Option Settlement (SAMOS) system. Igxathu elikhulu labonakala ekutheni iRandi lamukelwe njengenywe yezimali ezosetshenziswa ohlelweni lokukhokhelana umhlaba wonke olubizwa ngokuthi i-Continuous Linked Settlement (CLS), kanye nokubuyezwa komthetho wokukhokhelana obizwa ngokuthi i-National Payment System Amendment Bill.

### 3. Imithetho Yokusebenza Kwamabhangi (Banking regulation)

Igxathu elikhulu kwezokuphathwa kokusebenza kwamabhange kwabonakala ngokuphothulwa kwezivumelwano zokugcina izimali ezaziwa ngelokuthi i-Capital Accord – Basel II, ngenyanga ka Juni 2004. Kwanqunywa, phakathi kokunye, ukuthi kube nezindlela ezilula zokuqapha izingozi amabhange abhekana nazo. Lezizindlela zizoqala ukusebenza ngasekupheleni konyaka ka-2006. Ezinye izindlela ezisezingeni eliphezulu zokusingatha lokho okungaba yingozi, ziyiqala ukusebenza ngonyaka ka-2007 ngemva kokuphothulwa kocwaningo. Lesisinqumo sihambisana nokusebenza kwesivumelwano seBasel II ebesihlelwe ukuqaliswa emva kokubonisana nabanini bamabhange eNingizimu Afrika ngenyaka ka-Febhuwari 2004. IBhange selize lasungula isigungu sokubonisana esiphathelene nokuqalisa kokusebenza kwesivumelwano seBasel II.

Ekubambisaneni nomnyango ka Hulumeni WeZimali, iBhange lizibandakanye nezinhlalo eziningi ukuze kuqiniseke amandla okusingathwa nokuvimba izingozi ohlelweni lokusebenza kwamaBhange.

### 4. Ukusimama Ekusebenzeni Kwamabhange (Stability in the banking sector)

Ukusebenza kwamabhange aseNingizimu Afrika kuphethwe kahle kakhulu. Ukudunguzela okwabonakala ngonyaka ka-2002 kwashesha kwaxazululeka, nokwenza

kube nokuhlolwa kabusha kokusebenza kwamabhange. Kwaphinda kwabonakala ukungabaza kubantu abaningi ekufakeni izimali zabo emabhange amancane. Kodwa kuthe ngenyanga ka-Apreli, 2003, kwaphinde kwaqala kancane kancane ukuthi imali iphinde ifakwe kulamabhange amancane.

Amabhange anezimali ezanele ukuthi angazimela. Ngisho nokuphathwa kwamabhange kulokhu kusesimeni esiphezulu kakhulu; osekwenze ukuthi inzuzo eyenziwa ngamabhange ikhule kahle. Sikhuluma nje, amafa amabhange asekhuphuke kakhulu; kwathi nezimali ezabolekiswa nobekungakholakali ukuthi ziyophinde zitholakale, zancipha kusuka kumabhiliyoni amaRandi angama-25 ekupheleni kwenyanga ka Juni, 2003 kwaya kumabhiliyoni amaRandi angama-21 ekupheleni kwenyanga ka Juni 2004.

Izinkomba ezigqamile ngengozi yezikweletu ziveza ukuthi amabhange ase Ningizimu Afrika asimeme kahle kakhulu. Izinga lokukhula lokubolekise ngezimali esikhathini esingangonyaka, ezinkampanini ezinkulu lehle kakhulu kusukela kumaphesenti ayi-14 nengxenye ngenyanga ka Juni 2003; kwehla kwaba ngamaphesenti ama-2 nengxenye ngenyanga ka Juni 2004. Noma-ke izikweletu ezathathwa yimindeni zakhula kusukela kumaphesenti angama-50,7 ngasekupheleni konyaka ka-2002, kwakhula kwaya kumaphesenti angama-54,3 esigabeni sesibili sonyaka ka-2004. Lokhu kukhula kuncane kakhulu uma kuqhathaniswa neminyaka eyadlula yeminyaka yo-1990.

### **Ukubambisana Namazwe Angomakhelwane Kwezomnotho (Regional economic co-operation)**

IBhange liphinde lazinikeza ithuba lokuthuthukisa nokubambisana kwezomnotho e-Afrika, ikakhulukazi e-Afrika eseNingizimu (Southern Africa). Impumelelo yohlelo lokubambisana olusha ekuthuthukiseni iAfrika olwaziwa ngelokuthi i-NEPAD ekuletheni izisombululo ezinkingeni zomnotho wakuleli lase Afrika, ezombuso kanye nezinkinga zomphakathi, kubalulekile ekungeniseni kokutshalwa kwezimali kuleli zwekazi. Imizamo ngokubambisana iyadingeka ekuguquleni isimo esisezingeni eliphansi lokonga nokutshalwa kwezimali emazweni amaningi aseAfrika, ukuze kukhuthazwe ukuhwebelana komakhelwane kanye nokuthuthukisa umphakathi wezomnotho walesisifunda, ukwazi ukubhekana nokuncintisana kwezinye izimakethe eAfrika eseNingizimu. IBhange liqhubekile nokuzibandakanya nakho konke obekwenziwa ezinhlakeni zesifunda esise-Afrika eseNingizimu.

### **Ukuphathwa Kokusebenza KweBhange Ngaphakathi (Internal administration)**

Ukuphathwa kweBhange ngaphakathi kugcizelele ukuncishiswa kwezindleko ngendlela efanele zokusebenza. Lokhu sekuze kwagcina ngokuthi inani labasebenzi lehle lisuka kuzi 2338 ngo 31 Agasti 2002 kuya kubasebenzi abayizi-2007 mhla zingama-30 ku Juni 2004. Izindleko eziphathelene nokusebenza kweBhange zaba sezingeni elilinganiselwa kumaphesenti ayisi-6 nengxenye ngonyaka wezimali ka-2003/04 uma singezukuzibala izindleko zokukhiqiza nokusabalalisa imali entsha.



Noma kube nokwehla kwesibalo sabasebenzi, iBhange liphumelele ukuqhubekela ekufezeni injongo yokuthi abasebenzi bamele zonke izinhlanga zabantu base Ningizimu Africa ezikhundleni eziphakeme, emikhakheni yebala kanye neyobulili.

Ekupheleni kwenyanga ka Juni 2004, inani lonke labasebenzi lalibunjwe ngamaphesenti angama-54,1 abamnyama, kanye namaphesenti angama-45,6 abesifazane, lokhu kukhombisa inqubekela phambili enkulu eminyakeni emihlanu edlule. IBhange liyaqhubeka ukuthuthukisa abasebenzi ngokwemfundo nangamakhono njengeny ezingenye yezinto ezibalulekile. Ziningi izimali nesikhathi esisetshenziswayo ekwenzeni lokhu.

Ngenxa yokuthi kuhloswe ukunciphisa izindleko nokuvulwa kwamathuba omsebenzi nakulabo ababengenawo phambilini, sekusungulwe ithimba eliqondene nokubuyekeza kwemiqule eyahlukene yokuphathwa kwabasebenzi eBhange ukuze lihambisane nenqubo esemthethweni. Ngasengxenyeni yokwazisa kanye nobuciko bokuxhumana, izinyathelo eziningi zasungulwa okungenzeka umphumela wazo ube ukwehla kwezindleko, ukwenza ngcono ezokuphepha kanye nomphumela ongcono wokusebenza.

Eminye imikhakha ebalulekile kwezokuphatha ibandakanya ukuhambisana nendlela entsha neyemukelekile yokubika ngezimali eningizimu Afrika ebizwa ngokuthi (South African Statement on General Accounting Practice) Isitatimande esingunombolo AC 133, kanye nokungena esivumelwaneni sokusebenzisana i-Memorandum of Understanding (MOU) phakathi koMnyango weZezimali (National Treasury) kanye neBhange, okuyisona esisungula uhlaka lokubonisana uma kusingathwa isimo somnotho ngobubanzi, izindaba zamaBhange, ezokuphathwa kwemali kanye nemibandela emayelana nemithetho.

## Isiphetho

Ekuphetheni, kufanale kugcizelelwe ukuthi kubaluleke kakhulu ukuthi lamazinga aphantsi okwehla kwamandla emali agcineke naseminyakeni ezayo. Uma lokhu kungafezeka kuyokwenza ukuthi namanani ahlale esimeme. Lokhu kuzinza kwamanani kuwumbandela ohamba phambili ekufinyeleleni ekukhuleni okugcwele komnotho. Ukukhula ekusunguleni amathuba ezomnotho kungafezeka kuphela uma ukuzinza kwentengo kuholele ekutheni kube nokongiwa kwezimali, okuhambisana nokutshalwa kwemali emnothweni. Lokhu kungadala nokufika kwezimboni ezintsha eNingizimu Afrika.

Eminyakeni ezayo iBhange liyoqhubeka njalo ngokuzimisela ukuthi lisebenze ngobuciko. Okubalulekile, kuyoba ukugcina ngasosonke isikhathi amanani entengo ukuthi ahlale esimeme, bese kukhuthazwa ukusebenza okuphusile kwezimakethe zezimali. Ukuphathwa nokusingathwa kwamabhange, okuqhathaniswa nokwamazinga omhlaba jikelele kuyoqhubeka njalo kulandelwa futhi kugcinwe, bese kugcizelelwa ukuthuthukiswa kwabasebenzi ngokufunda, ukuze babhekane nezinguquko ezohlala zivela njalonjalo.