

**Vote of thanks by Ms Maria Ramos, the Chief Executive Officer of Barclays Africa Group at the annual Ordinary General Meeting of the shareholders of the South African Reserve Bank held on 25 July 2014**

On behalf of the shareholders of the South African Reserve Bank, I would like to extend our heartfelt thanks and appreciation to the Bank; and in particular to you, Governor Marcus, as well as to the deputy governors, the staff of the Bank and the Board of Directors. We are deeply grateful for the exemplary manner in which today's AGM was conducted.

The commitment and professionalism with which the Bank conducts its business is fundamentally important, not only to us as shareholders, but also to the rest of South Africa. The quality of the work that has gone into preparing for today's meeting, as well as the excellence of the *Annual Report* that was produced, is greatly appreciated. You have certainly set a new benchmark for excellence.

The *Annual Report* provides an excellent account of the SARB's execution against its primary objective, which is to maintain price stability in the interests of balanced growth and sustainable economic development in South Africa. This is not an easy task given the complexities and challenges we face in the domestic economy, as well as the pervading volatility, uncertainty, and indeed the fragility of the global environment we operate in.

Reading through the *Annual Report* reminds us that these are difficult times for the custodians of monetary policy in South Africa, and indeed the rest of the world. Governor Marcus has displayed great skill and wisdom in steering us through very trying times.

The *Annual Report* actually also provides us with a very good review of the areas of strategic focus for the SARB, and I was particularly pleased to get a deeper understanding of the amount of investment that has gone into building capacity by upskilling people in the Bank. This is real investment for the future, particularly in a knowledge economy like ours.

Let me conclude by saying that today's meeting is testimony to the fact that the SARB is living by its values of accountability, excellence, integrity, respect and trust, as well as open communication. We all owe you an immense depth of gratitude, Governor Marcus, for your outstanding leadership of this Bank; and to your deputy governors for your commitment, professionalism and the leadership you have shown in making sure that we conduct monetary policy in our country in a manner that ensures that this institution stands out as a beacon of professionalism and excellence at a time when this is really needed. Just seven years short of its 100<sup>th</sup> anniversary and as the oldest central bank in Africa, you have embedded traditions that would serve the SARB well for the next 100 years.

Thank you very much, not just on behalf of the shareholders, but also on behalf of South Africa.