



South African Reserve Bank

**An address by Lesetja Kganyago,
Governor of the South African Reserve Bank,
At the launch of the SA25 commemorative circulation and
collectable coins**

**Constitution Hill, Johannesburg
5 June 2019**

Honourable Ministers, Justices of the Constitutional Court esteemed guests, fellow South Africans.

It is both a pleasure and a privilege to be here at Constitution Hill on this very special day.

It is indeed an honour for me to be addressing you from the Constitutional Court, a deeply symbolic and significant place in our constitutional democracy. The Constitution, which this Court zealously guards, has been a moral compass guiding all of us on this journey we embarked on 25 years ago. It is only fitting that we are gathered here today to commemorate our robust and youthful democracy.

I am reminded of a quote by former President Thabo Mbeki at the opening of the Court, who then said: “The Court represents the conversion of the negative, hateful energy of colonialism, subjugation and oppression into a positive, hopeful energy for the present and the future; a celebration of the creative potential of our people that has given us an architectural jewel.”

I should say that, if time permits, please do take a walk around Constitution Hill. It serves not only as a sobering reminder of a dark past, but also as an awe-inducing monument of the great things that can happen if people come together.

The Constitution has an important place in the work of the South African Reserve Bank (SARB). One of the principles on which the Constitution is based says: “The independence and impartiality of a Public Service Commission, a Reserve Bank, an Auditor-General and a Public Protector shall be provided for and safeguarded by the Constitution in the interests of the maintenance of effective public finance and administration and a high standard of professional ethics in the public service.” The Constitution also outlines the primary mandate of the SARB: protecting the value of the currency in the interest of balanced and sustainable growth.

It is tradition for the SARB to issue commemorative circulation coins to mark both key moments in our history as well as the individuals who helped to shape it. This past year, as the SARB leadership was considering the most significant way to mark 25 years of democracy, we were left with only one answer: the Constitution. The enhancement in basic human rights – the rights to housing, health care, basic services such as water and electricity, the rights of workers, the rights of civil organisations, the accountability of the executive to Parliament, the transformation of public finance management, the independence and competence of the judiciary, the independence and mandate of the SARB – all come from the Constitution.

This is a happy occasion for the SARB as it marks the culmination of a project that started last year with the South African Mint, in which we capture some of the essential elements of our Constitution in coins.

We honour the vision of the architects of our Constitution with the new SA25 commemorative circulation and collectable coins that the SARB is launching here today. The team at the South African Mint tapped into the perspectives of young South Africans and the creativity of various artists for the themes and designs of the SA25 'Celebrating South Africa' coins. It is, in fact, the first time in the history of the SARB and the South African Mint that South Africans were consulted to this extent in developing coin themes and designs.

I am told that, during the engagement with young South Africans, 'our constitutional rights' came up several times, which made this the overarching theme that we decided to depict on the coins. These perspectives were brought to life by some of the country's most talented young artists who not only poured passion into the project but also captured the essence of the theme.

One of the main functions of the SARB is to ensure there is a sufficient supply of high-quality banknotes and coins. This is the one function of the SARB that puts it in the pockets and wallets of all South Africans. It is only fitting that the money we use reflects the identity of our country.

It is also the responsibility of the SARB to ensure the integrity of the banknotes and coins in circulation. We have to ensure that banknotes and coins remain a secure method of payment, a unit of account, and a store of wealth. Let me repeat: a banknote is but a piece of paper, and a coin is but a piece of metal. Both derive their worth from the trust that the citizens

of a country have in the country's currency. The confidence that South Africans have in their banknotes and coins is based on trust that the banknotes and coins are authentic, and trust in the institution that issues them.

Working on this project, and in fulfilling our constitutional mandate, we at the SARB and all our subsidiaries continue to be inspired by the Constitution and strive to ensure that we continue to function in the public interest.

To conclude, I would like to thank my colleagues at the South African Mint for their expertise and their ability to rally all South Africans, which is evident on the SA25 range. I would also like to express my gratitude to the young South Africans who contributed ideas; I am humbled by their understanding of the Bill of Rights. It reflects on both the circulation coins and the collectable coins, which I am sure will be highly appealing both to the general public and to coin collectors.

The SARB takes great pride in the issuing of such commemorative coins. It is an important element of our public service role, and a unique way to pay tribute to individuals and events of national importance.

I am delighted to officially present these coins to you.

I now hand you over to the Programme Director.

Thank you.