SOUTH AFRICAN RESERVE BANK

Acceptance speech by Lesetja Kganyago,
Governor of the South African Reserve Bank,
at the Sunday Times Top 100 Companies Awards,
at The Westcliff, Johannesburg,
12 November 2026

Good evening.

I consider it a great privilege to accept this honour.

It is especially meaningful to be recognised by a publication that has long been at the heart of South Africa's fourth estate, and which remains an important part of the Sunday rituals of so many South Africans, including my own.

When I last received an award from the *Sunday Times* in 2017, the world looked very different to what it does today.

At the time, a deliberate and sustained assault on the mainstream media had recently taken hold in the United States. This sentiment eventually spread across the globe, inciting wide distrust and, at times, outright hostility towards the press, and opening the floodgates of misinformation. A few years later, a pandemic arrived on our shores, further battering the news outlets on which we relied to give us accurate information and analysis.

The media was not the only casualty of this turmoil. Amid an increasingly polarised political environment, institutions that had once firmly held the public's trust became

the focus of misinformation campaigns. It did not help that, in South Africa at least, public institutions had been weakened by state capture, undermining service delivery and deepening the country's economic crisis. The public's anger needed a target, and it was often the most capable institutions – those that had held onto their independence – that were in the crosshairs.

Trust is earned, usually over a very long time. Understanding this, and the fact that we rely on the public's confidence to fulfil our mandate, the South African Reserve Bank devotes considerable energy towards earning trust. We do so by acting transparently and in accordance with our mandate. But it is fair to say that trust comes at a higher premium nowadays.

In this context, we rely greatly on a credible fourth estate – not just to convey the facts and our policy stance, but to also hold us accountable in delivering our mandate. Indeed, as I have said in the past, transparency and accountability are what make central bank independence both credible and sustainable.

When Tito Mboweni established the Monetary Policy Committee, part of the rationale was to bolster transparency. In a bid to introduce the public to this new decision-making body, and to give them better insight into the process, he opened the start of the inaugural meeting to the media.

"Monetary policy decisions affect the lives of each and every citizen of South Africa," he said, "and we are certain that it is correct that people should have a good insight into how we arrive at these decisions."

This thinking was very much at the centre of how Tito viewed his role as a public servant: every decision should ultimately be guided by its impact on people.

When I consider the meaning of achievement, I am reminded that it cannot be measured only by what we accomplish, but by whom those accomplishments ultimately serve. And our ability to serve depends, in no small part, on trust.

What I hope I have conveyed this evening is that achievement, particularly in public service, is never ours alone. It rests on the trust of the people we serve, the dedication of those with whom we serve, and the institutions that hold us to account.

With that, allow me to extend my heartfelt gratitude to the *Sunday Times* for this award, and for the important work your journalists do.

A big part of my life, and one of the main reasons I get up every day, is my family. My wife Zibusiso, my sons Mororiseng and Themba and our youngest Mmabodiba – who is studying for exams in Cape Town. My parents, who are no longer with us, played a significant role in pushing me beyond the limits to achieve and to take pride in hard work and commitment.

Finally, I must thank my colleagues, past and present, for their dedication and the invaluable lessons they have taught me.

Thank you.