



SARB Biennial Conference 25 Years of Inflation Targeting: Lessons for the Future



Cape Town International Convention Centre, 27–28 March 2025

Day 1: Thursday, 27 March 2025

09:00 Welcome address

Lesetja Kganyago
Governor, South African Reserve Bank

09:15 Keynote address: Inflation targeting as a global monetary standard

Claudio Borio
Former Head: Monetary and Economic Department, Bank for International Settlements

Chair: Chris Loewald, Head: Economic Research Department, South African Reserve Bank

10:00 Break

10:30 Session 1: Global crises and inflation targeting

Donald Kohn
Robert V Roosa Chair in International Economics and
Senior Fellow: Economic Studies, Brookings Institution

Swati Dhingra
Associate Professor of Economics, London School of Economics and
External member of the Monetary Policy Committee, Bank of England

Rafael Portillo
Division Chief: Economic Modelling, Research Department, International Monetary Fund

Chair: Mampho Modise, Deputy Governor, South African Reserve Bank

12:00 Lunch

14:00 Session 2: Inflation targeting in emerging markets: stabilisation and growth

José Darío Uribe
Executive President, Latin American Reserve Fund

Sebastian Barnes
Head of Division: Economics Department, Organisation for Economic Co-operation and Development

Refet Gürkaynak
Professor of Economics, Bilkent University

Chair: David Fowkes, Adviser to the Governors, South African Reserve Bank

15:30 Break

16:00 Session 3: South Africa's optimal inflation target and the role of rigidities

Stephen Hall
Professor of Economics, Leicester University

Philippe Burger
Dean: Faculty of Economic and Management Sciences, University of the Free State

Nicola Viegi
SARB Chair in Monetary Policy Studies and Head: Department of Economics, University of Pretoria

Chair: Witness Simbanegavi, Divisional Head: Policy Development, Economic Research Department, South African Reserve Bank

17:30 Day 1 closing remarks

18:30 Cocktail reception at Nasdak Rooftop Venue, 40 Heerengracht Street (All participants welcome)



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Day 2: Friday, 28 March 2025

09:30 Private sector panel: Living with inflation targeting

Andrea Masia

Financial Markets Economist, RMB Morgan Stanley Research

Elna Moolman

Head: SA Macroeconomic, Fixed Income and Currency Research, Standard Bank South Africa

Mamokete Lijane

Strategist: Global Markets Division, Standard Bank South Africa

Razia Khan

Head of Research and Chief Economist for Africa and the Middle East, Standard Chartered Bank

Chair: Chris Loewald, Head: Economic Research Department, South African Reserve Bank

11:00 Break

11:30 Governor's panel: The future of inflation targeting

Athanasios Orphanides

Professor: Practice of Global Economics and Management, MIT Sloan School of Management and Co-Chair, Asia School of Business

José Darío Uribe

Executive President, Latin American Reserve Fund

Donald Kohn

Robert V Roosa Chair in International Economics and Senior Fellow: Economic Studies, Brookings Institution

Swati Dhingra

Associate Professor of Economics, London School of Economics and External member of the Monetary Policy Committee, Bank of England

Lesetja Kganyago

Governor, South African Reserve Bank

Chair: Rashad Cassim, Deputy Governor, South African Reserve Bank

13:00 Closing remarks and lunch