



national treasury

Department:
National Treasury
REPUBLIC OF SOUTH AFRICA

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MEDIA STATEMENT

IMF TECHNICAL REPORT ON STRENGTHENING SOUTH AFRICA'S FISCAL FRAMEWORK

The National Treasury has been conducting a multi-year process of research to develop proposals for a fiscal anchor for South Africa. In this regard, a Macro-Economic Policy Review was published in 2024, outlining the value of committing to a fiscal anchor or rule to ensure fiscal sustainability in a transparent and accountable way. Follow-on from that, a consultation paper was published at the time of the 2025 Budget which detailed various options for a credible fiscal anchor. Numerous stakeholders have already made submissions in response to this consultation, which form a critical part of the decision-making process going forward.

The International Monetary Fund (IMF) has also conducted an assessment of South Africa's fiscal framework and considered options for the design of a fiscal anchor. An IMF mission took place from 9 – 20 September 2024. Following this engagement, a report has now been published, including a detailed technical analysis.

National Treasury welcomes the IMF's endorsement of South Africa's ongoing efforts to strengthen its fiscal framework. The report provides technical guidance on strengthening fiscal risk management, improving public financial management and articulating a clear fiscal strategy. This will inform government's work as consultations on strengthening the fiscal framework continue.

In the meantime, the government has opted to pursue a principles-based framework, where governing administrations will be required in law to outline a detailed fiscal plan to ensure debt remains on a sustainable path throughout its term of office. This framework is better suited to South Africa's institutional and economic context and provides the flexibility needed to respond to economic shocks while maintaining fiscal discipline.

The IMF's technical assistance report is available on the **National Treasury website**.

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