



national treasury

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National Treasury
REPUBLIC OF SOUTH AFRICA

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MEDIA STATEMENT

FISCAL TRANSPARENCY EVALUATION REPORT

National Treasury notes and welcomes the release of the International Monetary Fund's (IMF) Fiscal Transparency Evaluation Report.

South Africa has a strong record of fiscal transparency and consistently ranks among the top three countries worldwide for transparency, according to the International Budget Partnership.

A predictable and transparent fiscal policy underpins macroeconomic stability. The IMF's Fiscal Transparency Evaluation report notes a strong performance in fiscal reporting and budget transparency, and suggests improvements in three areas:

- Fiscal reporting: Expand and align fiscal reporting to international best practice by including other spheres of the public sector, strengthening tax expenditure disclosure, and improving adherence to audit timelines for published financial statements,
- Forecasting and budgeting: Implement precise, time-bound and stable fiscal rules,
- Fiscal risk analysis: Enhance analysis of risks in the fiscal risk statement, publish public-private partnership financial data regularly, consolidate transfers to state-owned companies to show fiscal impact and set limits on government guarantees.

Work is underway on all these areas. Government is committed to addressing these areas to enhance fiscal credibility and ensure continued transparency and accountability in the management of public finances.

The full report can be accessed from the IMF website here: <https://bit.ly/4arlhux>

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