



**national planning
commission**

Department:
The Presidency
REPUBLIC OF SOUTH AFRICA

Media Invitation

Reconfiguring South Africa's Financial Architecture to Promote Development: The National Planning Commission releases a report identifying elasticity spaces

24 November 2025

The [National Planning Commission](#) released a report that provides a comprehensive assessment of South Africa's [monetary architecture](#), which is defined as the interconnected web of public, private, and hybrid balance sheets that channel credit, allocate capital, and govern investment. The report draws on original empirical mapping, historical analysis, expert background papers, and a novel conceptual framework, arguing that South Africa's post-apartheid growth model has failed to reconfigure the deep-seated structural inequalities embedded in the inherited monetary architecture. Instead, the current system continues to produce patterns of financial exclusion, underinvestment in fixed capital, and economic extractivism, while rewarding short-term profit-taking over long-term productive investment in Gross Fixed Capital Formation.

The concept of 'monetary architecture' is introduced as a means to understand the architecture of this complex financial ecosystem, providing a basis for recommendations to establish the macro-financial governance required to address key obstacles. It challenges the conventional policy division between public and private sector financing, arguing instead for a systemic approach that places macro-financial governance at the centre of structural transformation. The report undertakes an extensive empirical mapping of the South African monetary architecture at four key historical inflexion points: 1983, 1996, 2014, and 2024. Each phase is analysed in terms of the evolution of balance sheet reconfigurations, institutional reforms, and macro-financial trends. This mapping shows that the monetary architecture has remained racially structured, both spatially and institutionally, despite the end of formal apartheid.

The National Planning Commission will launch the report during a webinar on 2 December 2025 at 09:00. Please click on this [link](#) should you wish to participate in the engagement. A Teams meeting link will be sent to you once you have confirmed.

For any further inquiries, kindly contact Ms Dakalo Netswera at Dakalo@dpme.gov.za or +27 72 71 330 7504, or Dr Zarina Rahman at Zarina@dpme.gov.za or +27 82 345 2919

ISSUED BY THE NATIONAL PLANNING COMMISSION



Vision 2030: Our Future, Make it Work