

SA ranks top 3 for fiscal transparency

The International Monetary Fund's *Fiscal Transparency Evaluation Report* has ranked South Africa in the top three globally for fiscal transparency, welcomed by National Treasury.



Source: IMF's new managing director, Kristalina Georgieva. The IMF's *Fiscal Transparency Evaluation Report* has ranked SA's fiscal transparency.

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

"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," National Treasury said.

The report also suggested improvements in three areas, which include:

- **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, and
- **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," National Treasury said.