



Speech by Governor Kganyago on the occasion of the announcement of the winners of the Monetary Policy Committee (MPC) Schools Challenge

17 August 2018

Programme Director,
Honourable Minister of Basic Education, Ms Angie Motshekga,
Deputy Governors, Heads of Department,
Guest Speaker, Aisha Pandor,
Colleagues from the South African Reserve Bank and the Department of Basic Education,
Parents,
Representatives from schools,
Distinguished guests,
Ladies and gentlemen

I am honoured to be standing here this afternoon as we pay tribute to some of the most outstanding Economics learners in the country.

The Monetary Policy Committee (MPC) Schools Challenge was launched as a pilot programme in 2012 by the South African Reserve Bank (SARB) in conjunction with the Gauteng Department of Basic Education (DBE). The challenge is a competition for Grade 12 Economics learners, which exposes them to how the MPC sets the repurchase (repo) rate. It also aims to increase the level of interest in Economics as a subject of choice among high school learners, and to encourage learners to pursue a career in Economics.

The SARB has since expanded the challenge to other provinces, as follows:

- in 2014, to Limpopo Province;
- in 2015, to the Free State Province;

- in 2016, to Mpumalanga Province; and
- in 2017, to the Eastern Cape, North West and Northern Cape provinces.

Today is a major milestone in the history of the MPC Schools Challenge. This is the first time that schools from all nine provinces have participated in the challenge.

In July 2017, the Minister of Basic Education, Ms Angie Motshekga and I launched the national roll-out of this challenge at a media conference here at the SARB where it was announced that the KwaZulu-Natal and Western Cape provinces would be participating in the challenge from 2018, effectively opening the challenge to schools in all nine provinces for the first time. The number of participating schools has since risen from 70 (seventy) in 2012 to 813 (eight hundred and thirteen) in 2018 – impacting 3 212 (three thousand two hundred and twelve) learners.

The SARB believes the competition will raise the level of understanding of monetary policy, and contribute directly and indirectly to broad public economic education. The students who participate in the MPC Schools Challenge will also have a better understanding of the role of the SARB.

At the onset, we must commend our school finalists (*in alphabetical order*):

- Empucukweni Secondary School, Mpumalanga Province;
- Krugersdorp High School, Gauteng Province;
- Mariathal Combined School, Kwazulu-Natal Province;
- Orhovelani High School, Mpumalanga Province;
- Potchefstroom Gimnasium, North West Province;
- Ridge Park College, Kwazulu-Natal Province; and
- Springs Girls Schools, Gauteng Province.

We are indeed privileged to be in the midst of future governors and deputy governors of the SARB. I am certain that you will all join me as I say: ‘well done’ to all the participants. They are all worthy finalists and deserve a round of applause. Credit must also go to the other schools that put up a brave fight but, unfortunately, did not make it to the finals. We are very proud of the hard work and effort the learners put in to prepare for the challenge.

This occasion is also about celebrating young minds that have given us a glimpse of the incredible talent and intellectual capital at the disposal of our nation. Given the quality of data analysis and conclusions drawn by these young people, I can assure you, without any fear of contradiction, that tomorrow's economy is in safe and capable hands.

As we celebrate the winners of today, we must also celebrate a partnership between the SARB and DBE. Through this programme, we are investing in the nation's human capital. As former President Nelson Mandela said: **"Our children are the rock on which our future will be built, our greatest asset as a nation"**.

The SARB took the decision to embark on the MPC Schools Challenge based on our conviction that it will enhance our learners' understanding of the role of monetary policy and of economics; build relationships between the SARB, schools and learners; and generate interest among our schools and learners in Economics as a subject.

We believe that the economy of our country will rise in the hands of our future leaders. Our minimum responsibility is to prepare them for their future roles. The MPC Schools Challenge is a humble contribution towards building a solid foundation for their future leadership roles in the economy.

As we prepare to announce the winning teams, let me take this opportunity to invite the winning school as well as their Economics educator and principal to spend the day of 20 September 2018 at the SARB as my special guests. You will have the opportunity to watch me delivering the MPC statement during a live media conference. We are confident that all these experiences will empower you to understand how economic theory is translated into practice.

Thank you