



SOUTH AFRICAN RESERVE BANK

University of Stellenbosch

Honorary Doctorate in Commerce bestowed on South African Reserve Bank Deputy Governor and Chief Executive Officer of the Prudential Authority, Fundi Tshazibana

14 December 2023

I thank the university for bestowing on me this Honorary Doctorate in Commerce. It serves as a reminder to me of the importance of lifelong learning.

There is a quote attributed to American author and lecturer Werner Erhard who has attracted controversy during his career, that I have held dear as I lived and learned through my profession. It is the recognition that “there is something I do not know, the knowing of which could change everything”.

Nowhere is this realisation more important than in institutions of government, including central banks. We make long-term decisions that not only affect society today but also 10, 20 and even 40 years into the future. Even the smartest of policymakers can never claim to know everything.

Institutions of learning have an enormous role to play in filling in these gaps by bringing in multiple points of view. They are one of the few remaining safe spaces where contradictory ideas coexist comfortably with each other as we study and seek to understand them. They are places where we learn as much from history as we do from the present and where we can develop scenarios about the future.

My lifelong learning as a policymaker has taught me that understanding opposites and trade-offs is an important step towards collaboration, and enhancing and growing ideas.

We live in a world that is becoming increasingly polarised. A world that is quick to dismiss dissenting views; where we draw conclusions without the facts; and where the thoughts of a few quickly become a dominant view, even when they are not truthful.

We live in a world that moves way too fast. Fast thinking may work well in times of crisis, but it is not what builds society for the long term. Having journeyed through policymaking, I am now of the view that to solve today's problems, we need to return to what Daniel Kahneman calls slow thinking.

For this type of thinking and reflection, we need the return of a stronger academic voice in society through which we can be reminded that the world has multiple points of view that can be probed and challenged. This is how we transform society. This is how we have inclusive and informed conversations.

I am fortunate to have worked at organisations that have valued collaboration with academic institutions. Academics that have helped us grapple with key policy issues such as what have we missed, what could we have done better and the shortcomings in our approach.

These interactions with various academics have broadened my understanding of various sectors and expectations. Importantly, they have enabled me to appreciate the value of allowing open, challenging and thought-provoking debate to take place.

Today, I am challenging the faculty of this university do more of this in the open. Bring more of your ideas to the public space. Let us return to a true culture of informed debate. Challenge your central bank, challenge policymakers and comment on policy proposals, so that we may be transparent and improve accountability on our policy choices.

As I call on this university and other academic institutions to take their place in society, I echo the sentiments of those that have come before me that the credibility of ideas

will stick, not only because of academic excellence and relevance today, but also when we begin to see curriculums and ideas that are future-proof, emanating from institutions that are diverse and inclusive in their approach.