



SOUTH AFRICAN RESERVE BANK

**Opening address by Lesetja Kganyago,
Governor of the South African Reserve Bank, at the
2025 G20 TechSprint Awards Ceremony,
Pretoria, 11 November 2025**

Good afternoon.

As you know, we are nearly at the end of our G20 Presidency. The Finance Track was handed over to the United States last month, and we have turned our attention to the Leaders' Summit in just over a week. This TechSprint meeting has the distinction of being our last landmark event as the Finance Track in 2025.

It is fitting that we are finishing our presidency with this subject of trust and integrity in finance. A core principle of our presidency was that we would not pack the agenda with more topics and more working groups. We wanted to avoid 'priority proliferation'. Instead, we aimed to be disciplined about the agenda and put the Finance Track spotlight on existing issues that were significantly important for us. A top issue was inclusivity and innovation in finance.

There is a lot of change in this space currently – some that works well, others not so much.

Domestically, and I take South Africa as an example, we remain excessively dependent on paper-based systems. That includes processes for verifying identity, from loan applications, to making payments. There is also the use of cash, which remains the most popular tool for transacting in South Africa – despite the existence

of more sophisticated alternatives. The South African Reserve Bank (SARB) has embarked on a major initiative to address this, and deliver a more digital, inclusive future.

From a global perspective, cross-border finance remains cumbersome and expensive. This is nowhere more true than in Africa. Moving money from one country to another is an inefficient process, especially for poorer people. We still live in a world where it can make more sense for earners in South Africa to send money home to Zimbabwe by putting someone on a taxi with the cash. It is not quite the Stone Age – but it is close.

Technologically, of course, we have the ability to do much better. But, if the problem were that easy, it would have been solved already. Unfortunately, there are many challenges in this space that remain unsolved, and which are holding up transformative progress.

This G20 TechSprint is based on three of these problems.

- The first is digital identity: We need verifiable, privacy-preserving technologies to establish trust among financial institutions and enable broader financial participation.
- The second is credit data portability: We need secure, consumer-consented data exchange solutions so credit data can go to work and improve access to finance.
- The third is fraud and cyber risk mitigation: We need payment efficiencies that are matched with technologies to significantly reduce fraud and cyber risks.

Here at the SARB, we value innovation. At the same time, we appreciate that innovation is rarely driven by established institutions. Our comparative advantage is really about managing the macroeconomic and regulatory environments in which households and firms can thrive.

Innovation, by contrast, usually comes from different teams having the freedom to experiment. Often they are working in labs, or even garages, rather than towers in

capital cities.¹ Innovation means taking risks, trying out different ideas and being open to imaginative concepts.²

The Bank for International Settlements (BIS) has been convening these TechSprint competitions for five years now, and we are honoured to have been the co-host this year. Our two institutions both strongly believe in the philosophy of the techsprints: to take on major public policy issues, identify the problems that need solving and open them to innovators of all backgrounds.

For this G20 TechSprint, we had over 165 entries from 30 countries. Of these, we have 15 finalists.

I would like to congratulate the 15 finalists, who have made it here against intense competition. To the other entrants, my team has told me there were many wonderful ideas submitted, including some that did not match the criteria but that were nonetheless brilliant.

We ran a rigorous judging process, with the BIS and sector experts, but there are many winning ideas in history that were not recognised straight away. Maybe there are some of those here today too.

To all the teams, thank you for entering. Thank you for innovating. As the Nobel committee reminded us this year, innovation is the fundamental driver of prosperity and it is people like you who lead it.³ We are going to have a financial system in the future that is more open, inclusive and secure – and it may well be ideas in this room that get us there.

Thank you.

¹ On garage start-ups, see for instance [this article](#): “Starting in a garage is crucial to the origin story of many Silicon Valley entrepreneurs.”

² For a larger discussion of this theme, see Carl Benedikt Frey. 2025. *How Progress Ends*.

³ The prize was awarded to Joel Mokyr, Philippe Aghion, and Peter Howitt, “for having explained innovation-driven economic growth”. See <https://www.nobelprize.org/uploads/2025/10/press-economicsciences2025-1.pdf>