SOUTH AFRICAN RESERVE BANK

Address by Lesetja Kganyago,
Governor of the South African Reserve Bank, at the
2026 Monetary Policy Committee Schools Challenge
winners' announcement, South African Reserve Bank,
Pretoria, 18 August 2026

Good afternoon esteemed guests, finalists, educators, colleagues and those joining online.

Let me start by thanking the officials from the Department of Basic Education for their ongoing collaboration on the Monetary Policy Committee (MPC) Schools Challenge – including Deputy Director General Barney Mthembu, who is representing the department. As the South African Reserve Bank (SARB), we greatly value the contribution your team makes at a national level and across the provinces.

I would also like to thank members of the Independent Examination Board (IEB) for the role you continue to play in the success of this competition.

Quipping that he is occasionally asked for investment advice, Former United States Federal Reserve Chair Ben Bernanke once gave the answer: education is the best investment.

That observation feels particularly relevant today. With fewer learners choosing pure mathematics as a subject and pass rates remaining a national concern, we risk having to navigate a future without the skills needed to confront the complex economic challenges before us.

The MPC Schools Challenge celebrates those who are brave enough to push against this trend, and to distinguish themselves as the leaders South Africa will need in the years ahead. Through the competition, these learners get a front row seat of how the MPC works, how policy decisions are made and what happens behind the scenes in the run up to the live press conference every two months.

Our hope is that these skills and experiences will serve them in their future careers, whether it be as decision makers in the boardroom or at this very institution. This is an investment that will pay dividends for many years to come.

This year, over 1 800 learners representing 366 schools attended the pre-competition briefing sessions held across the country in February and March. More than 180 schools officially entered the competition by submitting essays written in the style of the MPC statement.

Of the 184 schools, 10 teams were selected to face the panel of judges – presenting their essays just as the MPC does every two months. These finalists are all here today to find out how they have performed and, importantly, the prizes that they will be walking away with.

Before we announce our winners, allow me to remind you of how this competition works. Matriculants from across the country who study both economics and pure mathematics are eligible to participate in the challenge. They are given the opportunity to put classroom theory into practice by setting up their very own four-person MPC modelled on the SARB's monetary policy decision-making body.

Learners attend a series of lectures and are provided the necessary information to craft their statements, including economic data, news articles and papers. They are also taught basic writing and presentation skills. The learners are expected to produce an MPC statement, in which they have to explain the policy rate decision they have taken.

These essays are marked by senior SARB economists and are later moderated by a different group of economists. Let me assure you, the marking process is rigorous and something we take very seriously as the SARB.

Exactly two weeks ago on this day, we hosted the 10 finalist teams in this very building, where they presented their statements and defended their policy rate decisions. And, much like when we announce the MPC's decision, learners had to field questions from a panel of judges in front of TV cameras.

Provincial officials from the Department of Basic Education and representatives from the IEB are part of the moderation process to ensure fairness and transparency. Once again, a big thank you to all of them.

Before we get to the reason of our being here – the announcement of the winners – let us once again recognise the 10 schools that made it to the finals. In alphabetical order they are:

- Bridge House College
- Desmond Mpilo Tutu Secondary School
- Hoërskool Garsfontein
- Michaelhouse
- Murray High School
- Paarl Boys High School
- Protea Heights Academy
- Soshanguve South Secondary School
- South African College High School
- The King's School – White River

The learners here today have invested an incredible amount of time and effort to get here, first submitting essays good enough to pass the muster of our very discerning economists and then facing the tough questioning of our judges. I have it on good authority that they were well armed with the responses they gave in the question-and-answer session.

It is important to highlight that the judges have noted a consistent improvement in the quality of the statements and presentations by the learners in recent years – a testament to the work that goes into this competition.

To our finalists, reaching this stage is no small feat. You have distinguished yourselves among many talented learners across the country.

To the educators who walked this road with them, thank you for the guidance, patience and encouragement you continue to provide. Your work extends far beyond the classroom. You are helping shape young people who are curious, capable and ready to contribute meaningfully to society.

To the Department of Basic Education, we appreciate your continued support and the partnership that has endured many years. Your efforts across all nine provinces have made this year's challenge a success.

To the Independent Schools Association of Southern Africa and the IEB, thank you for your collaboration, support and responsiveness.

And to our SARB colleagues, economists and judges: thank you for lending your expertise, your time and your considered perspectives. I am sure the learners will remember the questions, perhaps especially the difficult ones, for many years to come.

Congratulations once again to everyone who has been part of this year's MPC Schools Challenge.

Thank you.