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CONDUCT AUTHORITY (FSCA)**

AT THE NATIONAL FINANCIAL LITERACY SPEECH COMPETITION FINALS

JOHANNESBURG

04 OCTOBER 2024

Thank you Programme Director, Ms Alicia Moses;

Ladies and gentlemen;

Good morning everyone.

You know I attend a lot of functions and do a lot of speaking in my job as Commissioner of the FSCA – but I must tell you nothing quite compares to attending the National Schools Financial Literacy Competition. There is something truly special about this event. It's always an honor for me to be part of the event and celebrations of the finals of the National Financial Literacy Competition. This year is no different. I think that deserves a special round of applause.

I really always look forward to being part of this event in the calendar of FSCA events. Last year, unfortunately something came up for me at work and I was disappointed that I couldn't attend, but this year, when I was asked if I would be attending, I made it clear to my team that this is the one event that I would not want to miss, for the world.

For me it's the privilege of seeing the bright faces of the learners who have worked tirelessly to make it this far, which just fills me with a sense of immense pride. Many of them have had to overcome a lot of personal challenges and set-backs to make it to this stage and we really ought to congratulate them for their hard-work and fortitude.

Watching the standard and quality of participation at this competition from the regionals, provincials up to this national level gives me hope that my country South Africa's future is bright, and we will soon be in capable hands. The young individuals who are here, are not only gaining essential financial skills, but are also building the confidence and resilience necessary to tackle the very real challenges of tomorrow. They are the future leaders we have been waiting for, who will shape a more financially aware and empowered society. And we are proud for having made a small contribution as the FSCA, to that end.

When I was your age, I used to believe that money management was only for those who had money. I'm sure there are many people, both young and old, who still think that way. But that's not how we should think about financial literacy. It's not about how much money you have; it's about knowing how to manage whatever resources you have—whether big or small—in a way that builds security and takes advantage of opportunities for the future. Financial literacy is a lifelong skill, and it starts with understanding the value of every rand, how to save, how to budget, and how to plan for tomorrow. The sooner we start practicing these good habits, the stronger our financial futures will be.

This is why initiatives like this, are so important to us at the FSCA, as they promote the message that financial literacy is not just about knowing how to balance a budget; it's about understanding how to navigate the financial landscape to build a stable and successful future. This is as you will see demonstrated in the topics the learners will cover in their speeches today. From the foundational elements of starting a business to the complexities of financial planning, these subjects go beyond the basic concepts of budgeting. They are practical, real-world skills that empower young people to navigate the financial challenges of the modern world.

Take, for example, the topic of starting a business. In a country where entrepreneurship is seen as an essential part of the solution to the challenges of unemployment and low economic growth, understanding how to create, sustain, and grow a business is vital. Similarly, understanding the role of financial advisors is crucial, as these professionals

guide individuals through major life decisions such as saving for education, buying a home, or planning for retirement. I hope that the teachers and parents who are here today will also learn through these speeches about the importance of seeking professional advice before making critical decisions, such as withdrawing from the Savings Pot component of their retirement savings. Doing so will ensure, (although probably too late now), that they make informed choices that protect their financial future, avoid unnecessary penalties, and secure the long-term growth of their retirement funds.

The skills and knowledge that learners participating in this competition are gaining from these topics are critical life skills that will empower them to make informed financial decisions, build financial resilience, and navigate the complexities of personal finance. This is why it is important that we start early, getting it right from a young age.

In August this year, the FSCA hosted our inaugural Financial Education Summit at the Johannesburg Stock Exchange (JSE), which was attended by CEOs, industry leaders, and other key figures in the financial sector. The goal of the summit was to reinforce the commitment of all stakeholders, particularly the financial services industry, toward the vision of making financial education accessible to all South Africans. It was encouraging to hear from the Department of Basic Education about their plans to integrate financial education into the national curriculum.

We believe that if we want to see an impact that not only shapes financial behavior today but continues to influence the financial habits of future generations, we must start with the learners—those who are here today and those in schools across the country. They are future financial customers, leaders, and decision-makers, and it is critical that we equip them with the tools and knowledge they need to make sound financial decisions. Investing in the financial education of young people now, will ensure a more financially capable and responsible society for years to come.

This brings me to the significance of this competition. Since it started in 2016, we have not only celebrated the knowledge and skills of our young participants, but we have also actively contributed to the very goal we discussed at the summit—making financial education accessible and impactful. What began as a pilot program in Gauteng with just 150 learners has now grown into a nationwide movement. By 2023, the competition had reached over 5,500 Grade 11 learners from non-fee-paying schools across South Africa, all from the Commercial subjects stream. This year, with the competition now open to all subject streams, we are confident that this number will be exceeded, making financial literacy accessible to an even broader audience of young minds.

But the real impact of this competition goes far beyond numbers. It is seen in the lives it transforms and the opportunities it creates. Take Philasande Shongwe, for example, who won the competition in 2016 while representing Little Flower School in Ixopo, in the Harry Gwala District. Today, Philasande is a graduate of the University of Stellenbosch, working in the financial sector and he is also an online financial literacy ambassador. He is using the knowledge he gained here to educate others, proving that financial literacy is not just a skill—it's a tool for empowerment.

Another inspiring story comes from the Free State provincial winner of 2018, who is currently pursuing a law degree at the University of the Free State. In a remarkable display of entrepreneurship, this young leader was granted the opportunity to run a snack shop on campus, using the experience to hone his business skills and promote entrepreneurship.

We share these stories every year not just because they are inspiring, but because they show the ripple effect that financial literacy can have on individuals, their families, and their communities. The knowledge and skills gained through this competition extend far beyond the participants themselves, creating a positive chain reaction. As these young individuals become more financially empowered, they influence others around them, contributing to a broader culture of financial responsibility and awareness. This ripple

effect is key to building a more financially secure and prosperous society, where informed decisions lead to long-term growth and opportunity for all.

Let me now take a moment to speak to the learners participating today. You are the heart of this initiative, and I encourage you to give it your all. Regardless of the outcome, each of you has already accomplished something remarkable by making it to this stage. Through this journey, you have developed skills far beyond eloquent oratory. You've honed critical thinking skills, financial problem-solving skills, and the ability to analyze and present complex concepts—all of which are invaluable in shaping your future. The knowledge and confidence you've gained will stay with you, empowering you to navigate the challenges and opportunities that lie ahead. Be proud of yourselves, knowing that you are already on the path to becoming the financially responsible leaders that our country needs. You are champions already!

As the competition draws to a close and the winners are crowned, I also want to take this opportunity to wish each of you the best of luck in your upcoming final exams. I know you are all preparing diligently, and your hard work and dedication will undoubtedly pay off. The skills and discipline you've shown throughout this competition will serve you well as you face your academic challenges. I have every confidence that you will do exceptionally well and continue to excel in your studies, just as you have here today. Keep pushing forward with the same determination, and success will follow.

As I conclude, I want to take a moment to thank everyone who has made this event possible. First, a special thank you to the teachers who have mentored and coached our finalists—your guidance, dedication, and passion have shaped the learners standing before us today.

I also wish to thank the Gauteng Department of Education for graciously hosting us today and for being vital partners in this noble endeavor. A special thanks as well to the other

Provincial Departments of Education, whose logistical support—from the school level to the district and provincial levels—has brought us here today to witness the national final.

A special thanks to the Financial Services Consumer Education Foundation for funding this competition. The foundation's commitment to advancing financial literacy has been vital to the success of this initiative. To the adjudicators, thank you for contributing your time and expertise, which will ensure that we celebrate the best of the best. Finally, to the FSCA Consumer Education Department for organising this event—your hard work behind the scenes has made this day truly exceptional.

Thank you all for your contributions, and congratulations once again to all our learners. And now, let the games begin!