



**OPENING ADDRESS DELIVERED BY UNATHI KAMLANA,
COMMISSIONER – FINANCIAL SECTOR CONDUCT AUTHORITY (FSCA) AT THE
FSCA NATIONAL FINANCIAL LITERACY SPEECH COMPETITION
CAPE TOWN
17 OCTOBER 2025**

Thank you very much Alicia,

The Deputy Commissioner of the FSCA, Ms Farzana Badat,
Chairperson of the Financial Services Consumer Education Foundation, Ms Gail Walters,
Officials from the provincial department of Basic Education, Educators and Parents,
Sponsors and partners,
Learners,
Ladies and gentlemen,
Molweni nonke. A very good morning to you all.

I am truly delighted to be here today to deliver the opening address at this year's National Financial Literacy Speech Competition. This is the third time I have had the honour of doing so since my appointment as the Commissioner of the FSCA, and I must say, it is something I always look forward to.

What excites me the most about this competition is seeing the bright young minds before us showcasing their knowledge, creativity, and confidence. As adults, we know what it takes to stand before an audience and speak with courage and conviction - yet, with hard work, preparation, and practice, these young people, as we will see shortly, rise to the occasion each time and do so with such grace and passion.

When I hear such powerful voices and thoughtful perspectives from young people, it gives me immense hope that the future of our country is not just in capable hands but also importantly, in financially capable hands. And this, has been the vision behind the National Financial Literacy Speech Competition from the very beginning: to build a generation of young South

Africans who are not only confident and articulate but also empowered to make sound financial decisions that shape their futures.

This year marks the ninth year of this remarkable journey - nine years of inspiring, educating, and empowering Grade 11 learners across the country.

Last year, we had over 4000 learners participating in this competition. For nearly a decade, this competition has shown what can be achieved when we invest in the financial literacy of our youth - nurturing financially capable learners who understand the fundamentals of responsible money management, the value of understanding debt and credit, and the habit of cultivating a savings culture, wisdom to recognise the risks and rewards of investing, and the discipline to plan for a financially secure future.

Over the years, we have seen many of the past finalists of this competition go on to achieve great success, with many pursuing Bachelor of Commerce degrees in various fields. In fact, I am told that we have a special guest here with us in the audience today - Kuhle Tshambula, the winner of the 2019 competition, who is now working here in Cape Town as a financial planner. Kuhle's story is truly inspiring because it shows how this competition can open doors, shape futures, and change lives.

Kuhle, please stand so that we can all see you and celebrate your journey.

Your story is truly inspiring to our finalists today and to those sitting in this audience, as it demonstrates that standing on this stage is not just about winning a trophy, but about beginning a journey of growth, confidence, and opportunity.

It's important to remind ourselves that the lessons learned through this competition go far beyond the stage. Each year, the topics that learners engage with are carefully chosen to reflect the real financial challenges and opportunities that young people face today. This year, the competition focuses on three important themes: *Debt Management*; *the Side-Hustle Economy & How it Affects the Youth*; and *Investing & Planning for the Future*. The relevance of the side-hustle topic, for example, is particularly strong in our context, given the crisis of youth unemployment in South Africa. ~~According to Statistics South Africa's Quarterly Labour Force Survey (Q2 2025), the unemployment rate among young people aged 15-34 stands at 43.9%. With this statistic, I do not mean to depress the room or to discourage our young people, but rather to confront a reality that our country faces at this moment.~~ It is precisely because of this reality that it is so important for young people to develop the skills, mindset,

and confidence to create their own opportunities, think innovatively, and plan for their financial future.

I am glad that the majority of this year's finalists chose to speak on this topic. This shows that young people are aware of the economic challenges they face, but they are not paralysed by them. Instead, they are choosing to engage with solutions. That spirit of initiative and resilience is exactly what South Africa needs.

And in today's world, that same spirit must also extend into how young people embrace technology, because the future of work, learning, and money is increasingly digital. Unlike some of us, who, when growing up, had to queue at banks to conduct our transactions or go to a computer lab at university or an internet café just to get online, today's young generation has access to an incredible amount of information right at their fingertips. You are able to access financial services and learn about how the financial world works; you can open accounts, invest, trade in shares, and even start businesses with just a smartphone. You can access financial advice online, and some of you follow financial influencers on social media who speak about money, share investment tips, and encourage young people to save, budget, and build wealth. This shows just how deeply technology has become part of our lives and how powerful a tool it can be when used wisely.

I mention the issue of technology not only for its benefits, but also for the risks that come with it. And this is where financial literacy becomes so important. As young people engage with financial services and online content, we do not want to see you fall prey to criminal activities, because there are many out there. Not everything online is credible or safe. We have seen a rise in online scams, digital financial fraud, and even "deepfake" content, where scammers use highly realistic videos or images created through artificial intelligence to imitate real people. These deepfakes are often used to promote fake investment schemes or products that appear legitimate, making it even more important to pause, question, and verify before taking any action.

That is why it is so important not only for young people, but for all South Africans to develop the skills and awareness to identify credible sources, verify facts, and think critically about what they read and watch. Before signing up for any financial product, making an investment, or responding to an offer online, always take a moment to check whether the company or individual you are dealing with is registered or licensed by the FSCA or another regulator. A simple check can prevent financial loss and protect consumers from unregistered or fraudulent service providers who exploit people's trust and limited access to accurate information.

Developing the ability to navigate digital financial services safely is essential. That is why, as part of our broader financial literacy efforts, the FSCA is placing a strong emphasis on digital financial literacy ensuring that all South Africans, especially the youth, are equipped to engage confidently and responsibly in the digital financial environment. Financial literacy in this era is about more than understanding money, it is about understanding information, technology, and the decisions that influence one's financial security and well-being.

In addition, we continue to focus on the growing influence of "influencers". While some provide helpful insights, others may unintentionally share misleading or harmful information. For this reason, the FSCA is actively monitoring online activity and strengthening oversight in this area, while continuing to educate consumers about the importance of verifying the credibility of financial information. We also remind the public that genuine financial advice should come only from qualified and licensed professionals, who are accountable to regulatory standards designed to protect consumers.

All our efforts in the pursuit of promoting financial literacy, including this very competition are ultimately about impact. The true measure of financial literacy is not found in how much we know, but in how we use what we know. Knowledge on its own does not bring change; it is when we put it into practice that we begin to see real transformation. That is why financial literacy must move beyond awareness, it must translate into daily habits, informed decisions, and responsible choices that improve lives and strengthen communities.

So, the lesson I want to leave you with, before I turn to our participants for today, is this: financial literacy only creates change when it is lived out. It is not about how much you earn, but how wisely you manage what you have. It is about turning knowledge into action - saving a little, budgeting honestly, asking questions before committing, and using technology responsibly. If you can do that, you will not only secure your own future but also inspire those around you - your friends, families, and communities, to make better financial choices too.

So, let me now turn to this year's finalists.

To all of you, I want to say this: in life, one of the most important things you can do is to show up. Show up in every aspect of your life in your studies - in your goals, and in the opportunities that come your way. That you to have made it this far in this competition, it means you have already shown up. You have done the work, prepared your speeches, and faced your fears. So today, as you step onto this stage, continue to show up fully with confidence, courage, and

pride. Show up for yourself, for your family, for your school, and for your future. Because every time you show up, you take one more step toward becoming the leader you are meant to be. You have what it takes.

In conclusion, I wish to extend my heartfelt thanks to the Western Cape Department of Education for graciously hosting us today, and to all the provincial Departments of Education across the country for their continued partnership and support. A special note of appreciation goes to the educators who play such a vital role in guiding learners to this stage - often sacrificing their personal time to prepare, mentor, and encourage them to give their very best.

Our gratitude is also extended to Ms Gail Walters, whose leadership of the Financial Services Consumer Education Foundation has been instrumental in supporting this initiative.

To our adjudicators, your responsibility is by no means a small one, especially given the calibre of talented learners before you. We thank you sincerely for embracing this vital task and for contributing your time and expertise so generously.

Immense appreciation also goes to the organising team behind this competition, particularly the Consumer Education Department of the FSCA and the rest of the FSCA team. Your continued hard work, dedication, and professionalism ensure the seamless execution and ongoing success of this competition. ~~year after year.~~

Lastly, to all the learners here today, remember that learning never stops. Keep learning, keep asking questions, and keep challenging yourselves to grow. The knowledge you gain and the choices you make today will shape not only your own future, but also the future of our nation.

Thank you.