



basic education

Department:
Basic Education
REPUBLIC OF SOUTH AFRICA

Address by the Minister of Basic Education, Mrs Angie Motshekga, MP, at the MPC Schools' Challenge 2023 Winners' Announcement held at Sandton Convention Centre

15 August 2023

Programme Director,

Reserve Bank Governor, Mr Lesetja Kganyago,

Deputy Governors Kuben Naidoo and Rashad Cassim,

Pradeep Maharaj,

Yolanda Vatsha,

Members of the Monetary Policy Committee (MPC),

Distinguished Guests,

Members of the Media,

Ladies and Gentlemen,

I stand before you today to celebrate the potential and brilliance of our learners.

We are gathered here at the Sandton Convention Centre to celebrate the 11th MPC Schools Challenge winners.

The Monetary Policy Committee (MPC) Schools Challenge has evolved significantly since its foundation.

Incepted in 2012 as a collaborative pilot program with the Gauteng Department of Education, it took cues from similar initiatives set by the Reserve Bank of New Zealand and the Bank of England.

This budding vision found permanent roots in 2013 when the South African Reserve Bank (SARB) saw its broader potential and decided to implement the MPC Schools Challenge on a lasting basis.

Each subsequent year marked expansion and inclusivity.

Limpopo Province was incorporated in 2014, followed by the Free State Province in 2015, and Mpumalanga Province in 2016.

2017 witnessed a significant leap, inviting participation from the Eastern Cape, North West, and Northern Cape provinces.

By 2018, including KwaZulu-Natal and Western Cape provinces, the Challenge became a truly national competition.

Then, in a momentous decision in 2022, the Challenge broadened its horizons by inviting independent and private schools to participate.

The Monetary Policy Committee (MPC) Schools Challenge, now in its national scope, offers Grade 12 Economics learners a unique and transformative journey into the core of the South African Reserve Bank's operations.

Participants emulate the real-world task of drafting SARB MPC statements and immerse themselves in a rich tapestry of resources, from traditional media to digital platforms, deepening their understanding of monetary policy.

Beyond the accolades, the victors of this Challenge emerge as esteemed ambassadors for the Reserve Bank, tasked with enlightening their communities about the nuances of our economy.

The MPC Schools Challenge, while being more than just a competition, plays an indispensable role in basic education.

Firstly, they transcend traditional classroom learning by providing a platform where theoretical knowledge meets practical application.

Students gain hands-on experience and a deeper understanding of complex concepts by simulating real-world scenarios.

This immersive learning approach enhances retention and develops a keen analytical mindset, allowing students to view problems from multiple angles and craft innovative solutions.

Additionally, such competitions instil a spirit of teamwork, resilience, and perseverance.

As students collaborate, they learn the value of diverse perspectives, effective communication and conflict resolution.

These essential soft skills are as critical as academic knowledge in real-world endeavours.

Moreover, the process of preparing for and participating in the competition imparts lessons of grit and determination, teaching students the importance of bouncing back from setbacks and continuously striving for excellence.

Thomas Jefferson, the third President of the United States, once said, “I know no safe depository of the ultimate powers of the society but the people themselves; and if we think them not enlightened enough to exercise their control with a wholesome discretion, the remedy is not to take it from them, but to inform their discretion by education.”

It is a transformative journey that allows our learners to delve deep into the intricacies of the Reserve Bank’s functions and the broader sphere of monetary policy.

By breaking down the complexities of the Reserve Bank’s operations, we make these concepts comprehensible and familiarize our learners and the broader public with the pivotal work behind the scenes.

Their efforts become instrumental in fostering a more informed public equipped with a better grasp of essential economic concerns.

Reflecting on the unwavering commitment and resilience of the Reserve Bank of South Africa, which is consistently hailed as one of the premier central banks globally, it continues to execute its mandate with exceptional proficiency.

Against the backdrop of 2023, amid global economic shifts, the Reserve Bank has been a pillar of strength for our economy.

From adopting measures like raising interest rates to mitigate inflation to ensuring the fluidity and robustness of our financial system, their endeavours are commendable.

Furthermore, their relentless efforts in enhancing financial stability and inclusivity in South Africa through fortified regulations and outreach set a benchmark for others to emulate.

As we look to the horizon, I am filled with optimism.

The South African Reserve Bank (SARB) is a beacon of stability and proficiency among global central banks.

Celebrated for its independence and unwavering commitment to monetary stability, it finds parallels with esteemed institutions like the Bank of England and the US Federal Reserve.

With a consistent record in maintaining price stability, coupled with a team of astute economists and transparent communication, the SARB embodies excellence and trustworthiness in its operations.

It is the pride and joy of the people of South Africa.

We are honoured to collaborate with you in furtherance of the mission to open the doors of learning wider, ensuring that no one is left behind.

To all participants – learners, educators, and institutions – who embarked on the MPC Schools Challenge journey, my deepest gratitude.

Your collective endeavours are invaluable, sowing the seeds for a more economically aware and informed nation.

And to our victorious champions, heartiest congratulations!

Your journey and achievement serve as a beacon of inspiration.

May your thirst for knowledge remain unquenchable and your pursuit of excellence unwavering.

Thank you.