

Phil Mnisi: Closing remarks - IndabaX Award Ceremony

Closing remarks by Mr Phil Mnisi, Governor of the Central Bank of Eswatini, at the IndabaX Award Ceremony, Nokwane, 22 November 2024.

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- Programme Director
- Distinguished Guests
- Our partners –the members of the Eswatini Fintech Working Group
- Participants
- Representatives of the media

Ladies and Gentlemen, all protocol observed. Good Afternoon!

Introduction

It is truly an honour to join you at this remarkable gathering, celebrating the talent, dedication, and innovative spirit of the youth who have participated in this year's IndabaX AI and Machine Learning hackathon and poster presentations.

In a world increasingly shaped by technology, it is inspiring to see young people rise to the challenge and seize the opportunities presented by AI and machinelearning.

This event has not only showcased the incredible potential of young minds but has also fostered a vibrant community of AI enthusiasts.

Congratulating Winners and Commending all Participants

Programme director, allow me to extend my warmest congratulations to our esteemed winners today. Your hard work, creativity, and commitment have earned you this moment of recognition, and it is well deserved.

To those who may not have taken home an award today, I want to assure you that you have already distinguished yourselves as innovators, problem-solvers, and visionaries. Your participation in this challenge demonstrates your potential to shape the future.

By stepping into this challenge, you have embarked on a journey that sets you apart as individuals who dare to think critically and push the boundaries of what is possible. Your courage and creativity inspire us all.

Acknowledging Last Year's Winners

Distinguished guests, ladies and gentlemen, I have been privileged to learn about the extraordinary achievements of last year's winners, Mr. Sifiso Ngwenya and Mr. Samkelo Msibi. These young innovators not only captured the hearts of our nation but also soared to new heights by competing at the Africa IndabaX event, where they secured second and third place in their respective categories.

Their remarkable success is a testament to the boundless potential and unwavering dedication of our youth. It fills us with immense pride to witness such exceptional talent emerging from within our borders. Their journey serves as an inspiration to us all, reminding us that when passion meets opportunity, there is no limit to what can be achieved.

Innovation in Finance

Programme director, the realm of fintech and payments innovation holds immense personal significance for me. These domains underpin the modern financial landscape, enabling seamless transactions and financial inclusion. The rapid advancements driven by young innovators are reshaping how we interact with money, access services, and foster economic growth.

Fintech and payments innovations are revolutionizing the financial industry. Mobile banking, digital wallets, and blockchain technology are breaking down barriers, empowering individuals and businesses, especially those traditionally underserved by traditional banking systems. These innovations are fostering financial inclusion by providing access to essential financial services to a wider population.

As we embrace the future of fintech and payments, it is imperative to prioritize security and privacy. Robust security measures are crucial to safeguard sensitive financial data and protect consumers from cyber threats. Additionally, collaboration between fintech startups, established financial institutions, and regulatory bodies is essential to drive innovation, ensure compliance, and create a sustainable ecosystem. By embracing these advancements, we can unlock new opportunities, empower individuals, and build a more resilient and inclusive financial future.

Unemployment

Distinguished guests, I am acutely aware of the daunting challenges facing today's youth, particularly in securing employment opportunities. This reality was starkly apparent when we recently advertised 25 positions for our Graduate Trainee Programme. The overwhelming response of 2,059 applications underscores the scarcity of jobs and the fierce competition young people encounter in their pursuit of entering the workforce. However, I urge you not to be deterred by these challenges. Instead, let this adversity fuel your determination to equip yourselves with the skills, innovation, and agility that will set you apart in our rapidly evolving world.

Embrace the opportunity to cultivate your skills and knowledge. Seek out continuous learning opportunities, whether through formal education, online courses, or industry certifications. Stay abreast of emerging trends and technologies, and develop the adaptability to navigate a constantly changing landscape. Cultivate a mindset of innovation, thinking critically, and approaching challenges with creative solutions.

Remember, your potential is boundless. With perseverance, resilience, and a willingness to embrace change, you can overcome obstacles and carve out successful careers. I encourage you to network with professionals in your field, build strong relationships, and seek mentorship from experienced individuals. By leveraging these connections, you can gain valuable insights and open doors to new opportunities.

Pillars of Innovation

Programme director, to every participant present heretoday, I want to remind you that the skills and mindset you are cultivating through events like this are your power. With industries undergoing rapid digital transformation, you are positioning yourselves not just to be part of the future but to shape it.

Stay curious, because curiosity is the seed of innovation. Stay courageous, because it is courage that allows ideas to take flight. And most importantly, stay collaborative, as the best innovations often arise from shared visions.

CBE Commitment to Innovation Initiatives

Programme director, as the Central Bank of Eswatini, we recognize our role in fostering an environment that supports innovation and creates pathways for growth.

We are committed to initiatives like this and will continue to lend our support to platforms that empower our youth and drive our nation's progress.

Conclusion

Distinguished guests, before I conclude, I would like to express my heartfelt gratitude to the Eswatini Fintech Working Group and the event organisers for their dedication and effort in making this initiative a reality. Colleagues, your commitment to driving Eswatini's innovation journey is both inspiring and invaluable.

By creating platforms such as this, you are not only nurturing local talent but also paving the way for transformative growth in our nation. I encourage you to continue this important work-never give up. The youth are looking to us for guidance, and we must strive to create even more opportunities for them to thrive, innovate, and shape the future of Eswatini. Your efforts are a beacon of hope, and I am confident they will leave a lasting impact. Thank you for your leadership and dedication.

In closing, I leave you with this thought: The journey of innovation does not end here. Let today serve as a launchpad for bigger ideas, greater ambitions, and transformative solutions. The future is yours to shape, and it is in excellent hands.

Congratulations once again to all our participants and winners. Let us continue to dream big, think boldly, and innovate relentlessly.

Once Again, I Thank You ALL!