



SOUTH AFRICAN RESERVE BANK

**Inaugural address by the 16th Chancellor of Stellenbosch University,  
Lesetja Kganyago,  
Endler Hall, Stellenbosch University,  
20 June 2025**

**Students and universities as catalysts for change**

Greetings honoured guests, staff and students.

Rector and Vice-Chancellor Professor Deresh Ramjugernath, Chairperson of Council Dr Nicky Newton-King, I thank you for so warmly welcoming me into the Stellenbosch University community. Thank you also to my wife, Zibusiso, and my children for being here today, and, of course, my South African Reserve Bank colleagues for their support.

I consider it a profound honour to have been chosen to represent Stellenbosch University as its 16th Chancellor, not least because of this institution's role in shaping some of our country's greatest minds. I accept this role with a deep sense of responsibility, aware of the complex legacy that I inherit and the expectations that lie ahead. I look forward to doing my part, given the important role of universities in our democratic society. It is critical that we protect these institutions against threats to academic freedom.

When he was installed as Chancellor, Justice Edwin Cameron – a Stellenbosch alumnus – made a moving observation about why we should care about our universities, intellectual attainment and institutional excellence. "For our own dignity," he said.

“We do so for our own sense of self-worth as South Africans.”<sup>1</sup>

I recently shared a similar sentiment during an address I gave at another historic South African University, linking this to the importance of ethical leadership amid threats to academic freedom.<sup>2</sup>

As incubators of knowledge, critical thinking and social change, universities are crucial to our future. They reflect who we are and what we aspire to be – and so we must fiercely protect their ability to nurture curiosity, innovation and diversity of thought.

For it is institutions like these that inspire young people to look outside of themselves and seek out solutions that make the world better.

This type of nurturing force may, for example, drive a group of medical students to raise the money needed to launch South Africa’s first transplant support unit, potentially saving hundreds of lives.

I am of course referring to the Save7 initiative, which – after an innovative fundraising campaign – was recently able to establish the Life Pod unit at Tygerberg Hospital.<sup>3</sup>

The students behind the initiative are a huge credit to this institution, demonstrating that compassion and ingenuity are at the heart of its mission. Their work is a powerful example of how student leadership can drive real-world change.

There are countless other examples of how Stellenbosch students and alumni have identified problems and taken bold steps to tackle them – like Francisca Darkoh, who, on top of being a Mandela Rhodes scholar and entrepreneur, hosts soup kitchens to feed hungry students. Or Caitlin Lee, whose work supports female prisoners through donations from Stellenbosch students.

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<sup>1</sup> E Cameron, ‘Installation of the 15th Chancellor of Stellenbosch University’. Kruiskerk, Stellenbosch, 18 May 2022. <http://www.sun.ac.za/english/Documents/2022/20220518%20Edwin%20Cameron%20-%20Installation%20as%20SU%20Chancellor%202.pdf>

<sup>2</sup> E L Kganyago. ‘The role of ethical leadership amid threats to academic freedom’, Address by Lesetja Kganyago, Governor of the South African Reserve Bank, at Walter Sisulu University, Komani Campus, 6 May 2025. <https://www.resbank.co.za/en/home/publications/publication-detail-pages/speeches/speeches-by-governors/2025/address-by-lesetja-kganyago-governor-of-the-sarb-at-alter-sisulu-university-komani-campus>

<sup>3</sup> See ‘Stellenbosch University medical students launch SA's first transplant support unit at Tygerberg Hospital’, 5 June 2025. <https://www.sun.ac.za/english/Lists/news/DispForm.aspx?ID=11349>

Just this week, on Youth Day, members of the university community walked 13 kilometres to raise funds to clear student debt, which remains a huge impediment to access to higher education – effectively locking underprivileged students out and stalling true transformation.

I draw great pride from knowing that I am now forever connected to an institution that has fostered this type of care for its students and society at large.

In 2018, I was humbled to receive an honorary Doctorate from this university. I felt back then, as I do now, the weight of my association with Stellenbosch – once a stronghold of apartheid-era Afrikaner nationalism and still contending with that legacy.

Like many others before me, I recognised the need to express in no uncertain terms that the pursuit of transformation is critical to this university's future.

It is true that, even in the iron grip of apartheid, there were members of the Stellenbosch University community who were vocal in their opposition to the regime – including late Economist Sampie Terreblanche, whose work inspired wider resistance among the student body.<sup>4</sup>

But it is equally true that change came far too slowly, and that reluctance to transform persisted well into the country's democracy.

In 'Country of Grief and Grace', renowned poet Antjie Krog, who shares strong ties with this university, wrote about the deep wounds of apartheid, which – if left un confronted – will continue to inflict pain in the future. "Things may continue as before but in a different shade," the poem ends.<sup>5</sup>

It is no secret that in recent years Stellenbosch University has felt the weight of its past on the present.

Racism has no place in South Africa – least of all at an institution entrusted with shaping the country's future leaders. And resistance to transformation not only undermines our

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<sup>4</sup> More on Professor Sampie Terreblanche's life and career can be accessed here: <https://www.ekon.sun.ac.za/sampieterreblanche/#life-work>

<sup>5</sup> A Krog, 'Country of Grief and Grace', *Down to my Last Skin*, 2000, pp 88–90.

commitment to justice and inclusion, but also stifles diversity and limits the depth of intellectual exploration. It remains one of the most significant obstacles to realising our shared vision for this country's universities.

That said, I would be remiss not to acknowledge the work this institution has done to prioritise Stellenbosch's transformation journey, especially over the past ten years under former Rector and Vice-Chancellor Professor Wim de Villiers.

Writing about De Villiers's leadership, Director of Stellenbosch University's Centre for Social Justice, Professor Thuli Madonsela, made the following remark: "Transformation is not for the faint-hearted or lily-livered ... To lead amid storms requires huge reserves of emotional, social, spiritual and intellectual intelligence – plus agility."<sup>6</sup>

We can take comfort in knowing that these qualities are in large supply at Stellenbosch University. We must nurture these if we are to rise to the challenges of our time.

Finally, it is worth saying that building up Stellenbosch University's deep reservoir of talent would not be possible without academic freedom.

There was a time in South Africa's history when academics spent much of their energy fending off threats to this sacred freedom.

In 1987, students and alumni gathered in their thousands across the country to protest regulations that would give the apartheid government more control over university appointments and curricula. The government decree, which came into effect on 19 October 1987, also instructed universities to act against anti-apartheid activists and report on their activities to the then Minister of Education FW De Klerk. Universities were threatened with subsidy cuts if they failed to do so.

As a young student activist, I recall the collective outrage and widespread unity that led to a nationwide demonstration believed to be the biggest academic protest in our history. At this very institution, 300 students and academics bravely joined the protest action.

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<sup>6</sup> T Madonsela, 'Leading transformation is not for the faint of heart.' Originally published in *City Press* on 23 April 2023. <https://socialjustice.sun.ac.za/blog/2023/05/thuli-madonsela-leading-transformation-is-not-for-the-faint-of-heart/>

These demonstrations were famously depicted in a series of paintings by Keresemose Richard Baholo, who was the first black student to earn a Master's degree in Fine Art from the University of Cape Town.<sup>7</sup> As some of you may know, these works were later lost in a fire set by students protesting for free higher education.

I say all this not only to express what is at stake as institutions like our own face attack – but to also highlight the immense privilege of being able to teach and learn, and sometimes fight, with the freedom we have to do so today.

We must safeguard this freedom and continue to honour it with a spirit of curiosity, engagement and critical enquiry.

As I step into this role, I do so with a deep commitment to the values that must guide us – integrity, courage and compassion. Let us continue to build a university that not only reflects the best of who we are, but also the best of what we can become.

Thank you.

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<sup>7</sup> See 'Academic freedom in a democratic South Africa'. Rhodes University 2013 archive.  
<https://www.ru.ac.za/perspective/2013archive/academicfreedominademocraticsouthafrica.html>