



MINISTRY OF FINANCE  
REPUBLIC OF SOUTH AFRICA

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# SPEECH BY MINISTER OF FINANCE

## 2023 PUBLIC ECONOMICS CONFERENCE REMARKS BY THE MINISTER OF FINANCE, ENOCH GODONGWANA

06 September 2023

Ladies and gentlemen,

Good morning and welcome to the 2023 Public Economics Conference.

The theme of this year's conference: ***Employment and the economics of job creation***, is a timely one, shining a sorely-needed spotlight on an issue that affects each and every South African.

Unemployment is more than just a statistic. It is the weight of dreams deferred and the ache of potential untapped. It ripples through communities, eroding hope and straining our fragile social fabric.

As we approach our 30<sup>th</sup> year of democracy, it is important to remember that the project of universal freedom and equality remains incomplete while a majority of our citizens are unemployed.

At the level of government policy, it is clear that our efforts to tackle unemployment are not as effective as they should be. As of the first quarter of this year, the official rate of unemployment stood at 32.9 percent of the labour force – that is close to 8 million people eligible for work who could not find employment.

Worse still, more than double that number, 16.5 million South Africans, are not economically active: meaning that they had given up entirely on the prospect of ever finding a job.

By any measure, this is a crisis requiring urgent action, not just from the state, but by all of society: from the private sector, trade unions, civil society, and academics and professionals, the young and the old.

Thankfully, South Africa is blessed with a number of smart, talented and patriotic economists, academics, and financial specialists, in the public service and in the private sector - many of whom have taken the time to attend this conference.



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I welcome your insights and contributions to this critical and urgent task that we as the government have committed ourselves to: of beating-back unemployment and creating opportunities and the environment for our people to flourish.

The government's efforts in the sphere of job creation and protecting the livelihoods of our people have been significant.

Numerous employment programs have been initiated over the years, aiming to uplift the lives of our citizens, especially the marginalized and vulnerable.

We have invested heavily in education, skills development, support for small business, and have undertaken numerous interventions to spur mass public employment, as well as gender equality and the economic inclusion of women and the youth.

These initiatives encompass various sectors, from infrastructure development to education, healthcare, agriculture and the green economy.

However, the question that demands our attention today is whether these programs are indeed achieving their intended and desired objectives effectively.

The theme of this year's conference, "**Unemployment and the Economics of Job Creation**," presents a vital opportunity for us to answer this question.

Over the next two days, we will draw upon the insights gleaned from GTAC's research, using them to craft viable solutions to the problem of unemployment. Let us harness the spirit of collaboration, innovation, and shared determination as we endeavour to build a South Africa where jobs are abundant and hope flourishes.

Thank you for joining us on this journey, and I look forward to the engaging and enlightening exchanges that lie ahead.

I declare the 2023 Public Economics Conference officially open.

I thank you.

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