



MINISTRY OF FINANCE
REPUBLIC OF SOUTH AFRICA

Statement on Emerging Markets Awards

Finance Minister Pravin Gordhan was on Saturday evening named the Finance Minister of the Year (2013) in the Sub-Saharan category by Emerging Markets, a website that provides news, analysis and commentary on economic policy, international economics and global financial markets, with a special focus on emerging markets.

"The prudent fiscal policy led by Pravin Gordhan, who became finance minister in 2009 at the height of the global economic crisis, has been praised by analysts, especially since South Africa is more exposed than other emerging markets to dangers stemming from an eventual pullback of quantitative easing by the Federal Reserve," read the citation by Emerging Markets.

In his acceptance speech in Washington DC, where he has been attending the annual meetings of the World Bank and the International Monetary Fund (IMF), Minister Gordhan thanked Emerging Markets for its recognition of South Africa and its economic team which has kept the South African economy on track during a very difficult time.

"Together with our Nigerian and other colleagues we hope to make Africa a much greater economy."

Minister Gordhan was critical of the sudden change in the narrative about emerging markets, which up until the second quarter of this year were praised for managing their economies very well, contributing more than 50 per cent to global economic growth and for lifting large numbers of people above the poverty line.

"Three months later, we are apparently fragile and we are terrible managers of our economies. We the emerging markets are here to stay. We live in an interconnected world, and more importantly, we live in an interdependent world. There is no decoupling for from you, the advanced economies, and there is no decoupling from us, the emerging markets," Minister Gordhan said.

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