



MINISTRY OF FINANCE  
REPUBLIC OF SOUTH AFRICA

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## MEDIA STATEMENT

### FINANCE MINISTER ENOCH GODONGWANA REPRESENTED SOUTH AFRICA AT THE 2022 SPRING MEETINGS OF THE INTERNATIONAL MONETARY FUND AND WORLD BANK GROUP

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South Africa's Minister of Finance Mr. Enoch Godongwana led a South African delegation to the 2022 Spring Meetings of International Monetary Fund (IMF) and the World Bank Group (WBG), held from 18<sup>th</sup> April to 23<sup>rd</sup> April 2022. The overarching theme of the IMF meetings was **"the global economy under stress: repercussions, response and resilience"**. The WBG meetings concentrated on **"investing in resilience, managing uncertainty: helping countries build a greener more inclusive future."**

Minister Godongwana participated in the International Monetary and Financial Committee (IMFC), Development Committee (DC), G20 Finance Ministers and Central Bank Governors (FMCBG), G24 FMCBG, and South Africa's constituency group meetings in both the WBG and the IMF. The Minister used the platforms to advance South Africa's positions on several key areas and policy priorities.

The Russia – Ukraine conflict was a prominent issue. Minister Godongwana stressed that the most fruitful path to peace was through diplomacy and dialogue, and that South Africa remained committed to the principles of the UN Charter, namely that all UN member-states should settle their disputes through peaceful means.

The Minister also highlighted the economic impact of the conflict. South Africa and other African economies have been directly impacted through financial markets and inflationary pressures, resulting in sharp fuel and food price increases, at a time when these economies had not fully recovered from the shock of the Covid-19 pandemic.

On environmental matters, Minister Godongwana stressed South Africa's commitment to address climate change based on science, equity and sustainable development. South Africa's recently updated Nationally Determined Commitments (NDC) and emissions targets will require approximately US\$ 4 billion annually by 2030 to meet adaptation and mitigation needs.

Minister Godongwana explained that international concessional finance would be key to supporting the transition, especially in the electricity sector. South Africa's Presidential Climate

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Finance Task Team, recently established by President Cyril Ramaphosa, will advise the country on the execution of the “Just Energy Transition” (JET). The JET plan will ensure that the livelihoods of communities affected by the transition are secured.

The Minister also took the opportunity to underline his concern about the slow progress under the G20 Common Framework for Debt Treatments (CF), which is meant to assist countries responding to economic fragility, conflict and violence. These countries are disproportionately vulnerable to growth shocks. South Africa is concerned that the Common Framework is not assisting those in need. Minister Godongwana did welcome the progress on the CF announced by the IMF MD during the meetings.

Lastly, the Minister engaged the leadership of the World Bank Group, mobilising support for specific sectors critical to reviving the South African economy. He affirmed South Africa’s commitment to deepening relations with Multilateral Development Banks (MDBs).

Minister Godongwana also used the Spring Meetings to hold bilateral meetings with U.S Treasury Secretary Janet Yellen, IMF Managing Director Kristalina Georgieva, and WBG President David Malpass, where he impressed on them South Africa’s aforementioned policy positions.

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