

**NATIONAL ASSEMBLY**  
**QUESTION FOR WRITTEN REPLY**  
**QUESTION NUMBER: 66 [NW66E]**  
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**66. Mr D Bergman (DA) to ask the Minister of Finance:**

- (1) Did he hold any formal meetings with other delegates attending the World Economic Forum's 2016 Summit held in Davos, Switzerland; if not, why not; if so, (a) how many meetings did he attend and (b) with whom were the specified meetings;
- (2) what value has accrued to the South African economy and South Africa in general as a result of (a) his and (b) his department's attendance at the summit?

NW66E

**REPLY:**

1. Yes, Minister Gordhan attended formal WEF meetings. He also attended a number of bilateral meetings with his international counterparts, prominent economists and business people to discuss challenges facing the South African economy and steps being taken by government to build confidence.

a) Minister Gordhan attended seven formal meetings. They were:

b) (1) South Africa Briefing

A round table discussion with South African Investors, civil society and heads of corporate South Africa.

(2) South Africa Issue Briefing: South Africa's Economic Outlook

Televised one-on-one session with Minister Gordhan on South Africa's Economy moderated by Oliver Cann; attended by local and international media. The following is a link to the interview: <http://www.weforum.org/events/world-economic-forum-annual-meeting-2016>

(3) Press Conference: How can we finance the Sustainable Development Goals?

Other Speakers:

- Georg Schmitt,
- Chrystia Freeland,
- Bertrand Badre

See:

<https://webcasts.weforum.org/widget/1/davos2016?p=1&pi=1&ms=1&th=2&s=w>

#### (4) Productivity growth slowdown in the age of the fourth industrial revolution.

A round table discussion with the following experts:

- Alicia Bárcena Ibarra, Executive Secretary, United Nations Economic Commission for Latin America and the Caribbean (ECLAC), Santiago
- Douglas W. Elmendorf, Dean, Harvard Kennedy School, Harvard University, USA
- Ian Goldin, Professor of Globalization and Development, and Director, Oxford Martin School, University of Oxford, United Kingdom
- Edmund S. Phelps, Director, The Center on Capitalism and Society, Columbia University, USA
- Nouriel Roubini, Professor of Economics and International Business, Leonard N. Stern School of Business, New York University, USA
- Xavier Sala-i-Martin, Professor of Economics, Columbia University, USA
- Bruno Sánchez-Andrade Nuño, Data Scientist, Innovation Labs, World Bank, Washington DC
- Arun Sundararajan, Professor of Business; Rosen Faculty Fellow, New York University, USA
- Rodrigo Valdés Pulido, Minister of Finance of Chile

#### (5) Business Interaction Group on South Africa

A closed session in which Government briefed South African Business and International Investors on the South African economy; followed by a question and answer session. Government was represented by the President, and Ministers Gordhan, Davies, Patel, Motsoaledi and Radebe.

#### (6) Accelerating Access to Capital

Minister Gordhan was a discussion leader in the above mentioned session with the following experts:

- Bambang Brodjonegoro, Minister of Finance of Indonesia
- Thomas Finke, Chairman and Chief Executive Officer, Babson Capital, USA
- Adena Friedman, President, Global Corporate and Information Technology Solutions, NASDAQ, USA
- Ben J. Kruger, Joint Executive Officer, Standard Bank Group, South Africa
- Michael Drexler, Head of Investors Industries, Member of Management Committee, World Economic Forum

- Alison Tarditi, Chief Investment Officer, Commonwealth Superannuation Corporation, Australia

#### (7) Africa's Next Challenge

Minister Gordhan was a participant in this session.

Panelists were:

- Hailemariam Dessalegn, Prime Minister of Ethiopia
- Hans Vestberg, President and Chief Executive Officer, Telefonaktiebolaget LM Ericsson
- Akinwumi Ayodeji Adesina, President of the African Development Bank
- Yemi Osinbajo, Vice-President of Nigeria
- Paul Kagame, President of Rwanda

2. The World Economic Forum presents an opportunity for government to interact with government, business and civil society leaders from around the world. South Africa uses the Forum to advance its national interests in areas of Foreign Direct Investment, building investor confidence, cooperation with other national governments and best practices in policy development. For the Ministry and the department, building investor confidence and assuring the markets of our commitment to fiscal discipline and economic growth was a key objective in Davos in 2016.

Minister Gordhan's presence at WEF Davos in 2016 was especially important after the change in leadership in the Ministry of Finance in December 2015. In numerous radio and television interviews, formal sessions, bilateral and other meetings, the Minister was asked to respond to questions on the future of the South African economy. The Minister's discussions with business and investors centered on measures being taken by government to grow the South African economy; reasons why South Africa is a desirable investment destination and steps being taken to avoid a sovereign rating downgrade.