

NATIONAL ASSEMBLY
QUESTION FOR WRITTEN REPLY
QUESTION NUMBER: 783 [NW902E]
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783. Dr M J Figg (DA) to ask the Minister of Finance:

- (1) (a) How many days has he spent overseas as Minister of Finance in the periods (i) 11 May 2009 to 23 May 2014 and (ii) 14 December 2015 up to the latest specified date for which information is available to gather useful information from other countries which could be applied to our own economy, (b) which countries did he visit and (c) what useful information did he gather on each such occasion;
- (2) whether any of the specified lessons that he learnt in other countries have been implemented in South Africa; if not, why not; if so, in each case, (a) which lessons and (b) what were the benefits?

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REPLY:

- (1) (a) (i) 11 May 2009 – 23 May 2014: approximately 191 days
- (ii) 14 December 2015 – 25 April 2016: approximately 16 days
- (b) France; Nigeria; Angola; United Kingdom; Kingdom of Swaziland; United States of America; Turkey; Scotland; India; Switzerland; Tanzania; Cote d'Ivoire; Korea; Canada; Namibia; Hong Kong; Sierra Leone; China, Portugal; Spain; Egypt; Italy; Mexico; Ethiopia; Argentina; Sweden; Germany; Japan; Morocco; Malawi; Russia; Islamic Republic of Iran.

1(c) and (2)

The Minister contributes to and draws on a number of international fora meetings. These include all the G20 meetings, the IMF/WB Annual Meetings as well as the OECD Ministerial Council meeting, New Development Bank meetings, BRICS meetings, and many other for a where South Africa participates. For example, the issues emanating from the G20 discussions informs the policy approaches or choices that the National Treasury proposes in its day to day economic management of the South Africa.

Again, engagements in an international arena are important to enforcing global agreements, for example agreements on i) financial architecture; ii) money laundering and iii) finance regulations. These engagements further provide an insight into matters in the international environment. Issues that are raised at the G20 meetings assist in the shaping of South Africa's economy in the global arena. During the 2008/09 global financial crisis, the Minister was able to draw insight on how South Africa was to respond to the crisis as a

developing country. Specifically, the global cooperation among the G20 member countries has helped South Africa to avert the negative decline of the country's economy through a set of possible policy options that were used to restore global stability and growth during the global financial and economic crisis.

Recently, the G20 Finance Ministers and Central Bank Governors Meeting, that was held in February 2016 and July 2016, discussed a number of issues concerning global economy, framework for strong, sustainable and balanced growth, investment and infrastructure, international financial architecture, financial sector reform, international tax, anti-terrorist financing, green finance and climate finance. It is within this context that the Minister attends international meetings to assist the country in exploring the scope for cooperation amongst the G20 while acknowledging the interconnectedness of policy options between the different economies.

