



MINISTRY OF FINANCE
REPUBLIC OF SOUTH AFRICA

Joint statement by U.S. Secretary of Treasury Jacob Lew and Finance Minister Nhlanhla Nene

U.S. Secretary of Treasury Jacob J. Lew and South African Finance Minister Nhlanhla Nene today met in Pretoria to discuss the state of the global economy, policies to promote regional growth and investment, and the development of trade and investment linkages between the United States and South Africa.

Secretary Lew outlined the ongoing steps that the United States is taking to strengthen the U.S economy. He noted that the comprehensive policy response in the United States to the challenges following the global financial crisis laid the foundation for the current positive economic trends, including the longest streak of private sector job gains on record in the United States. He also discussed the role that G-20 countries need to play to maintain global growth momentum.

Minister Nene described South Africa's economic challenges and plans to bolster growth while reining in the fiscal deficit. Secretary Lew welcomed Minister Nene's mid-term budget policy statement and encouraged further implementation of the priorities highlighted in the National Development Plan, such as investment in critical infrastructure, labour market reforms to support inclusive growth and job creation, and steps to strengthen governance of state-owned enterprises. They discussed measures needed to further deepen the bilateral trade and investment relationship, including the importance of a transparent, rules-based investment environment.

Minister Nene and Secretary Lew noted the constructive cooperation the two countries have had through the G20 and the Financial Stability Board (FSB), including on making appropriate regulatory standards for the financial sector. Secretary Lew and Minister Nene also agreed on the need for the U.S. to pass IMF quota reform as quickly as possible, which will strengthen the IMF's ability to respond to urgent global crises.

Secretary Lew highlighted U.S. and South African cooperation to promote the goals of the Power Africa initiative, which aims to boost access to electricity to more than 60 million households and businesses across Africa. Secretary Lew reaffirmed the U.S. commitment to bolstering trade and investment in Africa through the trade Africa and doing business in Africa initiatives, which aim to increase economic linkages within Africa and between Africa and the United States.

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