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Department:  
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## **MEDIA RELEASE**

### **FINANCE MINISTER PRAVIN GORDHAN MET RT HONORABLE PHILIP HAMMOND**

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Finance Minister Pravin Gordhan met his British counterpart the Rt Honorable Philip Hammond MP in a closed meeting in Pretoria on Wednesday. They discussed economic and financial relations between South Africa and Britain, in light of the UK's referendum vote to leave the EU (Brexit), and also discussed cooperation on global economic issues under the auspices of the G20.

Following the meeting, Minister Gordhan said as members of the G20, they would like to inspire confidence and achieve higher levels of growth, investment and trade. "All of us want to get more inclusive elements to growth and in each of our societies we face different challenges which we have had very useful discussions on as well", he said.

Chancellor Hammond said: "We have an ongoing dialogue in the context of our G20 membership and we work together closely on the global challenges first among which as the Minister has said is slow rates of global growth and slow rates of global trade growth both of which are a great concern to us. We also have some fiscal challenges in our respective countries in common and it is interesting to exchange views on how we are going about managing those issues."

Chancellor Hammond also said that one of the principal reasons for his visit to South Africa is to reassure South African businesses, politicians, markets about the Brexit process. "We understand that the decision of the British people to leave the European Union has created some uncertainty but I want to assure our key trade partners around the world, and South Africa is one of them, of our intentions, of our determination to make sure that this is a smooth process that will not disrupt our trade patterns with third party countries and indeed may well create some opportunities to expand and enhance those trade patterns in the future," Mr Hammond said.

Mr Hammond was appointed Chancellor of the Exchequer in July 2016. He was elected Conservative MP for Runnymede and Weybridge in 1997.

**Issued on behalf of National Treasury**

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