



MINISTRY OF FINANCE
REPUBLIC OF SOUTH AFRICA

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MEDIA STATEMENT

STATEMENT BY MINISTER OF FINANCE ENOCH GODONGWANA ON THE WORLD ECONOMIC FORUM ANNUAL MEETING

South Africa delivered a bold and assured message at the recently concluded Annual World Economic Forum Meeting in Davos: that the country is open to investment and ready to partner with the local and global community to lift the country's economy on to a higher, jobs-rich and more sustainable growth path.

The theme for the 2023 gathering, "Cooperation in a Fragmented World", aptly captured the combination of economic, geo-political and social challenges currently faced by the globe.

The worldwide energy, food and cost of living crises, driven by the conflict between Russia and the Ukraine and fast-rising consumer inflation, were among the key issues that policy makers and businesspeople grappled with. The climate crisis and its related socioeconomic and ecological impact were also high-up on the agenda.

Leader of the South African delegation, Minister of Finance Enoch Godongwana, along with his colleagues, the Minister of International Relations and Cooperation Naledi Pandor, Minister of Trade, Industry and Competition Ebrahim Patel, and Minister of Human Settlements Mmamoloko Kubayi, took the unique opportunity of the WEF Meeting to engage world leaders in business, government, academia and civil society on these and other South Africa specific issues.

The delegation was accompanied by a group of local business leaders and executives from the country's top companies and banks, and together Team South Africa put forward the message of a country with vast potential for investment.

The WEF meeting also allowed Africa to highlight the abundant benefits and potential of the African Continental Free Trade Area (AfCFTA). The AfCFTA Secretariat and WEF, in a report titled "A New Era for Global Business and Investment in Africa", revealed that the single market is projected grow to 1.7 billion people and \$6.7 trillion in consumer and

