



MINISTRY OF FINANCE
REPUBLIC OF SOUTH AFRICA

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SOUTH AFRICA CONCLUDES TOUGH BUT PRODUCTIVE TRIP TO WEF 2024

South Africa's delegation to the World Economic Forum (WEF) 2024 Annual Meeting in Davos used the platform to meaningfully engage investors, civil society, businesses and governments, and drove home the message that the country remains a top destination for growth and investment. The delegation was led by the Minister of Finance, Mr Enoch Godongwana and comprised of Minister of Trade, Industry and Competition Mr Ebrahim Patel, Minister of Higher Education, Science and Innovation Dr Blade Nzimande, Minister of Communications and Digital Technologies Mr Mondli Gungubele, and Minister of Health Dr Joe Phaahla, Brand South Africa, business executives, entrepreneurs and civil society leaders.

The overall WEF 2024 theme, Rebuilding Trust, underlined South Africa's continued role as a regional and global leader in the international community.

Minister Godongwana said that South Africa's participation in global forums such as WEF Davos reinforced their belief in the value of multilateralism and the spirit of cooperation as a critical part of an overall strategy to lift economic growth. He added that countries stood to benefit from the common pursuit of a fairer, more inclusive, and representative global system.

The South African delegation tackled questions on the progress the country is making in economic reforms, particularly in areas of energy, transport and logistics, and fighting crime.

"We took the opportunity of the WEF Davos gathering to remind our partners around the world that South Africa has made tremendous progress in the past 30 years since we achieved democracy," said Minister Godongwana. "Yes, we face a number of obstacles to achieving policy that balances fiscal sustainability, growth-accelerating reforms, and targeted spending on social services and infrastructure. We are forging ahead and making good progress."

The Annual WEF meeting, which took place from 15 to 19 January 2024, offered South Africa's policymakers a genuine and rare opportunity to speak directly with a cross spectrum



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of stakeholders in global affairs, exchanging views on how to weather the rise in geopolitical and economic tensions that are shaping today's world.

Climate, technology, trade and multilateral cooperation were high on the agenda, as was South Africa's upcoming presidency of the G20 in 2025.

In addition to its participation in the G20, the country is playing a key part in the expansion of the BRICS group, as well as the deepening of intercontinental economic integration through the African Continental Free Trade Area (AfCFTA).

Speaking at a panel on the BRICS in Expansion, which was inked in August 2023 at a summit in Johannesburg, Minister Godongwana stressed the importance the bloc is playing in reforming international decision-making bodies to better reflect contemporary power and economic realities.

"Although individual economic circumstances amongst BRICS+ will vary, there will be common interests that will allow the bloc to forge consensus on the urgency of sustainable economic development," said Minister Godongwana. "The expansion will help the BRICS Group to be the voice of the global south."

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