Solidarity
Equality
Sustainability

Finance Track

Media Statement

Fourth Meeting of G20 Finance Ministers and Central Bank Governors

Washington, D.C.
15-16 October 202

The Fourth Meeting of the G20 Finance Ministers and Central Bank Governors (FMCBG), chaired jointly by Deputy Minister David Masondo and Governor Lesetja Kganyago, took place on 15 and 16 October 2025 on the sidelines of the IMF and World Bank Annual Meetings in Washington, DC.

This was the final Finance Ministers and Central Bank Governors meeting of the South African G20 Presidency. As a key legacy of South Africa's Presidency, Ministers and Central Bank Governors agreed to launch the G20 Africa Engagement Framework. This framework strives to ensure consistent engagement by the G20 with key impediments to growth and development in Africa for the next five years. It complements existing G20 initiatives such as the Compact with Africa. Ministers also signed up to the first ever G20 Ministerial Declaration on Debt Sustainability, which signals the intent of the G20 to do more to tackle unsustainable levels of debt alongside the rising cost of capital, particularly for African countries.

The meeting delivered constructive discussions on the global economic outlook and macroeconomic stability, the international financial architecture and financial sector issues. The meeting also received an update on the work of the Africa Expert Panel. Further details on the discussions are recorded below and in the Chair's Summary of the meeting, which is now available on the G20 website. The Chair's Summary also contains a list of deliverables achieved under the South African G20 Presidency within the Finance Track.

Amid rising geopolitical tensions and fragmentation, South Africa prioritised global cooperation and development, with a special focus on Africa. Our Presidency theme, "Solidarity, Equality, Sustainability", reflected the current global context and the priorities of the previous three developing-country Presidencies — Brazil, India, and Indonesia — which focused on issues critical to the Global South. We have emphasised the need for global policy responses that reflect the lived realities of Emerging Markets and Developing Economies (EMDEs), including low growth, constrained fiscal space, rising debt service costs, and limited access to long-term affordable capital.

Our focus on Africa permeated the Finance Track where significant progress has been achieved, advancing the Multilateral Development Bank Roadmap to make them bigger, better and more effective for developing countries. Members also adopted the G20 Declaration on Debt that aims to improve debt sustainability and commits to engage with borrower countries while enhancing their agency. Work with the Global Sovereign Debt Roundtable provided additional technical inputs and further strengthened Africa's voice.

For South Africa and other developing economies, the developmental commitments made during the first cycle of developing-country Presidencies must be carried forward beyond 2026, ensuring the G20 remains relevant and effective in a divided world.

The South African Presidency has also advanced discussions on Artificial Intelligence, examining it from both a regulatory and macroeconomic perspective to understand the productivity and growth implications of harnessing technology and AI. There is broad agreement that further work needs to be done. Our financial sector discussions highlighted both the transformative potential and the risks associated with innovation and AI.

Cross-border payments was a key priority this year, and we have collectively reaffirmed our commitment to the effective implementation of the G20 Roadmap for Enhancing Cross-Border Payments, as well as appropriate further actions as necessary to deliver on the Roadmap's targets. Indeed, we are slowly making progress towards the quest for cheaper, faster, more transparent and inclusive payments, particularly in Sub-Saharan Africa.

Over the year, members advanced several other areas of important work across a number of working groups and workstreams, which will improve global economic cooperation. This included advances in financial inclusion moving consumers from access to usage of financial products, continued progress in sustainable financing and the multiyear sustainable finance roadmap, tools for expanding quality infrastructure investment, including the cross-border infrastructure toolkit and related 'Ubuntu' initiative. There was productive engagement on coordination between finance and health ministries and continued coordination on international taxation. Finally, members welcomed a review of G20 Finance Track processes conducted by the South African Presidency, ensuring that the G20 Finance Track remains the premier forum for global economic cooperation.

The G20 continues to play an indispensable role in fostering stability, inclusion, and sustainability in the international system. We are confident that the work carried forward from this Presidency will strengthen our shared efforts to build a more equitable, resilient, and prosperous global economy.

South Africa will host the G20 Leaders' Summit in Johannesburg in November.

For enquiries email media@treasury.gov.za
Issued by: National Treasury and South African Reserve Bank
Date: 16 October 2025