G20
SOUTH AFRICA 2025

Solidarity
Equality
Sustainability

Finance Track

Media Statement

South African Presidency G20 Finance Track – Building a Better Africa

Washington, D.C.
15-16 October 2025

Since December 2024, when President Ramaphosa launched South Africa's G20 Presidency with a commitment to building a better Africa and ensuring inclusivity, the Presidency has focused on advancing Africa's economic and financial interests. Through the G20 Finance Track, this has included expanded African engagement, advancing policy issues of direct relevance to Africa and the launch of a legacy framework to deepen cooperation.

Throughout 2025, the Finance Track's focus on Africa has grown significantly, with multiple ministerial meetings, working groups, and workshops addressing Africa's economic and financial challenges. These initiatives have culminated in the adoption at the recently concluded G20 Finance Ministers and Central Bank Governors meeting on 15-16 October in Washington DC, of the G20 Finance Track Africa Engagement Framework (AEF) for 2026-2030. The AEF marks a lasting legacy and opportunity for enhanced collaboration between the G20 and Africa. In 2025 G20 engagement on Africa has been pursued through the close collaboration and support of the Finance Track working groups, detailed below.

International Financial Architecture

The International Financial Architecture Working Group (IFAWG) devoted extensive attention to Africa, particularly on debt sustainability and the high cost of capital. Key initiatives included: Engagements with African Borrower Countries to discuss debt challenges; preparation of fact sheets on the G20 Common Framework debt treatment cases for Chad, Zambia, and Ghana; Notes on lessons learned and debt restructuring steps under the Common Framework; and enhanced information sharing between the G20 and the Global Sovereign Debt Roundtable. These efforts led to the adoption of a G20 Ministerial Statement on Debt in October 2025, explicitly addressing debt challenges and progress made. A report prepared for the Presidency by the African Development Bank, on bridging the cost of capital divide in Africa, was also instrumental in launching the Africa Engagement Framework.

Infrastructure Development

The Finance Track's Infrastructure Working Group (IWG) focused on expanding Africa's national, regional, and intercontinental infrastructure. The African Development Bank developed a Toolkit for Developing Cross-Border Infrastructure Projects, providing practical guidance to policymakers. Building on this, the Presidency launched the Ubuntu Legacy Initiative to accelerate cross-border infrastructure projects by fostering collaboration among African stakeholders and development partners Additionally, the Asian Infrastructure Investment Bank contributed a report identifying institutional and policy challenges in infrastructure development, which was approved in September 2025.

Framework Working Group

The G20 Framework Working Group (FWG) prioritized Africa's demographic expansion and macroeconomic vulnerabilities. Recognizing challenges such as unemployment and informality, the

FWG emphasized harnessing technology and artificial intelligence to boost productivity and incomes. The International Monetary Fund provided a detailed analysis of Africa's macroeconomic vulnerabilities, which was reviewed and approved by the FWG.

Joint Finance-Health Task Force

The G20 Joint Finance-Health Task Force addressed pandemic prevention, preparedness, and response financing, critical for Africa given recent health emergencies like Ebola and Mpox. The Presidency stressed the need to strengthen domestic resource mobilization for health financing amid declining donor funds and highlighted the importance of strong public health institutions and region-specific initiatives. A simulation exercise based on an African outbreak scenario engaged G20 Deputies and included participation from the Democratic Republic of Congo's Ministry of Finance.

Sustainable Finance

The Sustainable Finance Working Group (SFWG) centered its agenda on adaptation and just transitions, reflecting Africa's priorities. Key achievements included assessing insurance protection gaps for natural catastrophes; developing recommendations to strengthen resilience in agriculture, infrastructure, and real estate; initiating discussions on unlocking carbon markets for climate finance, resulting in High-Level Principles and a Common Carbon Credit Data Model pilot to enhance transparency and market integrity; and strengthening cooperation among climate funds, development banks, and private investors to expand blended finance supporting Africa's sustainable development.

Financial Sector Issues and Financial Services

The Presidency prioritized financial inclusion by shifting focus from access to usage of financial services, a challenge especially relevant to Africa. The Global Partnership for Financial Inclusion (GPFI) prepared a global analysis identifying barriers to meaningful financial inclusion, including affordability, product design, and regulatory frictions. Efforts aim to support expanded usage of financial services across Africa and globally. In July 2025, a high-level dialogue co-hosted by the South African Reserve Bank and the Bank for International Settlements addressed challenges in cross-border payments within Africa, including high costs and slow processing, proposing solutions such as improved market data.

International Taxation

The Presidency advanced African interests in international taxation by promoting domestic resource mobilization (DRM) and enhancing tax capacity. A February 2025 side event focused on bridging the tax gap with contributions relevant to African countries. Subsequent reports encouraged investment in resilient revenue administrations and deeper international cooperation, reflecting progress in building tax capacity involving African regional organizations.

Strengthening Africa's Voice and Impact

South Africa's Presidency worked closely with the African Union (AU) to amplify Africa's representation in the G20 Finance Track. The AU Ministers and Central Bank Governors expressed strong support for a sustained G20 Africa Engagement Framework during their October 2025 meeting in Johannesburg, endorsing the Presidency's proposed G20 Africa Engagement Framework as a durable mechanism for ongoing G20 engagement with Africa beyond South Africa's Presidency.

Africa Expert Panel

Launched by President Ramaphosa in early 2025, the Africa Expert Panel (AEP) comprises African experts across economic and development fields. The AEP provided strategic advice to the Minister of Finance, highlighting Africa's policy challenges and priorities, including systemic biases, regulatory barriers, and risk perceptions. The Chair of the Panel and former Minister of Finance of South Africa, Trevor Manuel, provided a briefing to G20 Deputies at their meeting Ministers of Finance and Central Bank Governors at their meeting in July 2025. And the Panel's Plan for Action, issued in October 2025, which calls for a paradigm shift from aid dependence to investment-driven growth anchored in African agency and global partnership, was provided to Minister and Governors at their meeting in October. It emphasizes infrastructure, energy, human capital, climate resilience, domestic resource mobilization, and institutional empowerment as key African challenges and issues for action. The Panel's work will continue beyond 2025 to support accelerated action for Africa.

G20 Africa Engagement Framework (AEF) – A Legacy for G20 Engagement with Africa

Endorsed by G20 Finance Ministers and Central Bank Governors at their meeting in October 2025, the AEF provides a mechanism for G20 support for Africa's economic and financial objectives from 2026 to 2030. It was developed through extensive policy papers by the African Development Bank, Asian Infrastructure Investment Bank, World Bank, and IMF, and deliberations among G20 bodies. The Framework prioritizes: African fiscal and macroeconomic challenges; institutional governance improvements; development of regional infrastructure aligned with the African Continental Free Trade Agreement and AU Agenda 2025; reducing Africa's high cost of capital and enhancing private sector finance; and strengthening the role of international financial institution in African development. South Africa will support the AEF through 2030, including resource dedication, coordination, and collaboration with the AU and African institutions, ensuring a lasting African legacy from its 2025 G20 Presidency.

ANNEXURE

AFRICA SPECIFIC DELIVERABLES UNDER THE SOUTH AFRICAN G20 PRESIDENCY

Reports and documents received

1. Outcome document from side event – Engagement with African Borrower Countries: Insights on Debt Sustainability and Strategic Policy Solutions, March 2025
2. G20 Note - Following up on the lessons learned from the first cases of the Common Framework, June 2025
3. G20 Note - Steps of a Debt Restructuring under the Common Framework, June 2025
4. Fact sheets of G20 Common Framework for debt treatments country cases for Chad, Zambia and Ghana, June 2025
5. G20 Presidency Note on Enhancing Debt Sustainability and Addressing Liquidity Challenges in Developing Countries, October 2025
6. ODI Global note: Cost of capital - Drivers and policy options for Africa, May 2025
7. African Development Bank input note: Impediments to Growth and Development in Africa: Bridging the Cost of Capital Divide, July 2025
8. African Development Bank outcome document: G20 High-Level Side Event on Bridging the Cost-of-Capital Divid, August 2025Framework Working Group
9. G20 Ministerial Statement on Debt Sustainability, October 2025
10. G20 Presidency note on “The macroeconomic, productivity and growth implications of harnessing technology and artificial intelligence (AI) in the context of demographic change and migration”, October 2025
11. IMF note: G-20 Background Note on Macroeconomic Vulnerabilities in Africa—Key Issues and Policy Lessons, June 2025
12. World Bank note: Strengthening Economic Institutions for Growth in Africa, June 2025
13. Asian Infrastructure Investment Bank note: Addressing Impediments to Development and Growth in Africa: An Infrastructure Development Perspective, June 2025
14. Toolkit for Developing Cross-Border Infrastructure Projects (World Bank, AfDB and AIIB), September 2025
15. Platform for Collaboration on Tax (PCT) Report, in consultation with regional organisations – Progress in Strengthening Frameworks for Building Tax Capacity, October 2025

16. G20 Presidency's Moderator Report – Domestic Resource Mobilisation (DRM) – Bridging the Tax Gap, October 2025

17. Diagnostic report with policy recommendations on "Moving from Access to Usage" of financial products and services, October 2025

18. CPI, FICS and AfDB Input paper: Strengthening Collaboration to Scale Climate and Development Finance, July 2025

19. IAIS and WBG Input Paper: Identify and Address Insurance Protection Gaps, July 2025

20. OECD and AfDB Input Paper: Scaling Finance and Investment for Climate Adaptation, July 2025

21. CDSC Carbon Credit Data Model and Technical Consultative Note, (Forthcoming)

22. Africa Expert Panel – Chair's Presentation: Work of the Africa Expert Panel, July 2025

23. G20 Presidency Note on the Impediments to Growth and Development in Africa, July 2025

Side Events held

24. African Borrower Countries' Perspectives on Debt Sustainability –G20 and African Development Bank, March 2025

25. Bridging the Cost of Capital Divide – G20 Presidency and African Development Bank, June 2025

26. Effective Strategies for Mobilising Financing through Country Platforms – African Development Bank, May 2025

27. Side event on the private creditors' involvement in recent Common Framework debt treatment cases - G20, Paris Club and IIF, September 2025

28. Seminar: Role of Development Finance Institutions in Mobilising Private Capital – G20 Presidency and Development Bank of Southern Africa, September 2025

29. Launch of the Ubuntu Initiative – G20 Presidency and African Development Bank, September 2025

30. Domestic Resource Mobilisation: Bridging the Tax Gap – G20 Presidency, February 2025

31. Enhancing cross-border payments in sub-Sahara Africa: Navigating local challenges and learning from other regions - G20 Presidency and BIS, February 2025

32. Enhancing cross-border payments in sub-Saharan Africa: unlocking the power of data and trust – G20 Presidency and BIS CPMI, July 2025

33. FiCS Summit: Promoting interoperability among public development banks, multilateral development banks, vertical climate and environmental funds, and the private sector, February 2025.

34. PCC and BASA Side event: Scaling up Financing for Adaptation and Just Transitions, March 2025

35. Pandemic Readiness: Building Institutional Capability - JFHTF/HWG, June 2025

36. Pandemic Preparedness Response Financing Deputies-level Simulation Exercise - JFHTF, July 2025

37. G20 Africa Advisory Group, at the margins of the World Bank/IMF Spring Meetings, April 2025

38. Africa Expert Panel engagement with Stakeholders at the margins of the 2025 AfDB Annual Meeting, May 2025

39. Compact with Africa Ministerial Meeting - G20 Finance Ministers & Central Bank Governors Meeting, Durban, July 2025

40. Compact with Africa Outreach at the African Union 8th Ordinary Session of the Specialised Technical Committee (STC) on Finance, Monetary Affairs, Economic Planning, and Integration, October 2025

41. Ministerial and Central Bank Governors Dialogue on G20 Priorities, the Impediments to Growth and Development in Africa and Africa Engagement Framework at the African Union 8th Ordinary Session of the Specialised Technical Committee (STC) on Finance, Monetary Affairs, Economic Planning, and Integration, October 2025

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Issued by: National Treasury and South African Reserve Bank

Date: 16 October 2025