



MINISTRY OF FINANCE  
REPUBLIC OF SOUTH AFRICA

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## SPEECH BY MINISTER OF FINANCE

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### SPEECH BY THE MINISTER OF FINANCE, MR ENOCH GODONGWANA, AT THE 9<sup>TH</sup> NEW DEVELOPMENT BANK (NDB) ANNUAL MEETING

PLACE: CAPE TOWN INTERNATIONAL CONVENTION CENTRE

DATE: 30 AUGUST 2024

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President of the New Development Bank, Her Excellency, Dilma Rousseff  
Governors and Alternate Governors of the New Development Bank  
Esteem guests

#### WELCOME

It gives me great pleasure to welcome you all to South Africa for the Ninth Annual Meeting of the New Development Bank.

#### INTRODUCTION

It has been 10 years since Brazil, Russia, India, China and South Africa, the BRICS countries signed the Articles of the New Development Bank (NDB) at the 6th BRICS Summit in Fortaleza, marking the establishment of the “first multilateral development institution by emerging and developing countries”.

In line with our aspirations as the BRICS countries, the NDB has truly emerged as a platform for promoting sustainable development and addressing the challenges faced by developing nations.

Ten years into the life of the NDB, the timing is optimal to assess the growth and evolution of the Bank. Notably, the Bank welcomed four new member nations, Bangladesh, the United Arab Emirates, Uruguay, in September 2021, and Egypt in December 2021.



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This signifies a new chapter for the Bank. The NDB has kept its commitment to not only benefit BRICS countries but to extend its horizon to other emerging markets and developing countries - to build a world that is fair, a world that is just, a world that is also inclusive and prosperous.

While the Bank has made significant progress since being operational, we must recognize that there is still much work to be done. Therefore, as we grow and strengthen the NDB as an institution, we must not lose sight of its developmental mandate. There is a need to address global challenges such as geopolitical challenges, which impacts multilateralism, escalating climate stresses, widening economic and social divides, and challenges we face at a national level. This includes poverty, inequality, and unemployment that continue to plague our societies.

In this light, we see the NDB as an important partner in the quest for sustainable development. The Bank must be unwavering in its commitment to the SDGs as it remains the most relevant benchmark for the development priorities of developing countries. Therefore, we call for more visible thought leadership on how the Bank can play a more catalytic role in the achievement of SDGs in developing and emerging markets.

### **Sustainable Development Goals and Agenda 2030**

As the 2030 Agenda draws near, increased momentum towards achieving the SDGs is imperative. This is a critical time for global development partners to come together and convey a strong message on the broad development agenda.

Progress on the SDGs will require targeted investment. Access to concessional development finance for developing countries is imperative to ensure accelerated progress in addressing development challenges and achieving inclusive growth that creates economic opportunities for all.



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In addition, there is a need for sizeable increases and greater stability in the flow of private capital investments. The NDB can play an essential role in mobilising private investment and ensuring it flows where it is needed most.

The Bank must implement innovative financing instruments to crowd-in private sector participation. This should be accompanied by technology transfer and capacity building support as multidimensional enablers to accelerate the implementation of the SDGs, especially in key areas such as renewable energy, infrastructure development, digital access and job creation.

### **Infrastructure Finance**

The international financial system is crucial to augment the finance needs of developing and emerging countries. Investment in infrastructure is central to the achievement of our development goals.

Infrastructure is an enormous economic multiplier, providing dividends for an economy long after the infrastructure has been built. We believe that the NDB's activities in developing and emerging markets will assist in addressing the large infrastructure financing gap that has been impeding economic growth and development, particularly in Africa. In this slow growth environment, where fiscal and monetary policy is limited, public and private role players need to collaborate to support growth.

To this end, we look to the NDB to provide solutions aimed at de-risking infrastructure projects through its financial instruments to attract private capital. This will support infrastructure projects and provide technical assistance in designing innovative funding models and institutional arrangements that could accelerate infrastructure investments at a country-level.

However, if the Bank is to continue advancing the interests of the developing world and address challenges such as renewable energy, infrastructure development, digital access and job creation then NDB must make a concerted effort to speed-up disbursements of approved projects.



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As more African countries become members of the NDB we believe that the Bank can play a very instrumental role in the provision of infrastructure and addressing its infrastructure deficit.

### **International Development Cooperation**

Global partnerships have a critical role to play in addressing global challenges and advancing sustainable development. The NDB should strongly affirm its commitment to global partnership and cooperation, to ensure no one is left behind in the global journey to development.

A key principle that South Africa strongly supports for an effective and impactful approach to partnerships is country ownership. Working with governments is a good way to know country circumstances to develop fit-for-purpose operations. This has been a comparative advantage of the NDB.

To this end, we appreciate the NDB's leadership in ensuring that member countries connect around common development interests. The Bank must continue to better align development cooperation with national priorities, and this can be achieved through consistent engagement and dialogue between the NDB and its member countries.

### **CONCLUSION**

South Africa wishes to underscore that we, as members of the Bank, must do everything possible to preserve the integrity and financial sustainability of the Bank.

South Africa is committed to working hand in hand with the Bank and its member countries to achieve sustainable development and create a better future for our people.

***ENDS***