



# Minister's Remarks

## Finance and Central Bank Deputies Meeting

Sandton, Johannesburg, South Africa  
11 December 2024

### **Introduction**

- G20 members, invitees and international organisations
- The South African Presidency of the G20 extends a warm welcome to all of you to the first Deputies meeting hosted under the South African G20 Presidency.
- There is an African proverb that reads: *“If you want to go fast, go alone. If you want to go far, go together”*. The lesson from this proverb is captured in the theme of South Africa’s G20 Presidency: *“Solidarity, Equality and Sustainability”*. Through our Presidency, we will seek to strengthen and advance our common pursuit of the Sustainable Development Goals (SDGs) and the Pact for the Future.

### **(Africa expert panel)**

- We intend to use our Presidency to advance an African agenda.
- To further this agenda and ensure that we strengthen the manner in which the G20 respond to the social and economic needs of our continent, we intend establish a G20 Africa Expert Panel to support the G20 Finance Track.
- The G20 Africa Expert Panel will be composed of leading African economic, development and finance experts from the public sector, think tanks, academia and international financial institutions.



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- One of the areas we will request the G20 Africa Expert Panel to advise us on, is how we can ensure that the various African initiatives, including the compact with Africa, can be strengthened to the benefit of the continent.

### ***(Stocktake of G20 Finance Track)***

- As we come to the end of the current cycle of G20 Presidencies, we reflect on the achievements from previous G20 Presidencies and ensure that we improve the manner in which the G20 conducts its work.
- It is within this spirit that South Africa has also proposed a stocktake of the G20 finance track, to ensure that the G20 remains agile, responsive and fit for purpose.

### ***(Reform of the international financial architecture)***

- G20 Leaders stated at the Rio Summit last month that they will accelerate the reform of the international financial architecture so that it can meet the urgent challenges of sustainable development, climate change and efforts to eradicate poverty.
- The G20 Roadmap towards Better, Bigger and More Efficient MDBs was a milestone achievement under Brazil's Presidency. Now the focus turns to implementation and monitoring.
- The discussions under South Africa's G20 Presidency will take place alongside the 5th Finance in Common Summit (FiCS) that will take place at the Cape Town International



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Convention Centre, South Africa, from 26 to 28 February 2025 as well as the 4th International Conference on Financing for Development (FfD4) in Spain in June 2025.

- Both these events provide a critical opportunity for countries to commit to closing the development financing gap and investing in the SDGs.
- We will also keep our focus on enhancing debt sustainability, through improving the implementation of the Common Framework. We are aware that there are countries whose debt is sustainable, but which are facing acute liquidity challenges, which, if not addressed, could result in solvency challenges.
- These challenges necessitate a comprehensive approach towards debt sustainability, which means there is no one size fits all approach.
- It also forces us to acknowledge that debt sustainability cannot be solved through the Common Framework alone, but must be solved through a focus on putting in place the measures for countries to make the right investments and undertake appropriate reforms to support sustainable and inclusive economic growth.

### ***(Importance of private sector partnerships)***

- In our efforts to scale up finance, we cannot omit the important role of private sector finance.
- Indeed, G20 engagement with the private sector remains critical if we are to achieve many of the goals we have set out for ourselves.
- South Africa's G20 Presidency will continue to work with business and other stakeholders, in order to unlock the global economy's full potential.



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### *(Conclusion)*

- Let me conclude by stating: The global challenges ahead are formidable. But the G20 has the will, capacity and determination to address them. In 2025 let us execute our work programme with urgency, ambition and confidence. Let us work together to ensure strong, sustainable, balanced and inclusive growth.
- And through the G20 Presidency for 2025, and propelled by your support, let us go even further as the G20, by going together.
- I am sure you will have productive sessions, and I am looking forward to seeing some of you again in February for the first G20 FMCBG meeting in Cape Town.