



MINISTRY OF FINANCE
REPUBLIC OF SOUTH AFRICA

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SPEECH BY DEPUTY MINISTER OF FINANCE

REMARKS BY DEPUTY MINISTER OF FINANCE, DR DAVID MASONDO AT THE SUPREME AUDIT INSTITUTIONS (SAI)20 24 JUNE 2025

Chairperson of the Supreme Audit Institutions (SAI)20 and the South African Auditor-General Tsakani Maluleke; and thank you for extending this invitation to speak here today.

Honourable Minister Vital do Rêgo Fil-ho of SAI Brazil
Deputy Auditor-General of South Africa, Mr Vonani Chauke
Excellencies
Heads of Supreme Audit Institutions and your delegations
Honored Guests

I am really honored to have the opportunity to address this important gathering, of esteemed heads of Supreme Audit Institutions convened under the G20 banner.
It is the first on the African continent!

I know you already received a warm welcome from the Premier of Gauteng, Mr Panyaza Lesufi, last night.
Once again, may I welcome you to South Africa, on behalf of the national government and the finance ministry.

Theme

We meet under the banner of solidarity, equality, and sustainability.
The theme reflects not only the spirit of the SA G20 Presidency but also underpins our shared commitment to building a better world for all.
This summit is rightly focused on two fundamental enablers of inclusive economic development, namely infrastructure and skills.
As captured in your theme papers, these are not just policy priorities, they are preconditions for dignity, productivity, and resilience.

Africa focus

Programme Director, ladies and gentlemen, South Africa takes the baton from Brazil as the first African state to take the G20 Presidency.



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While mindful of the responsibility we have to the members of the G20 and the world in general, we have a unique opportunity to leverage this presidency to advance the African agenda.

To quote President Cyril Ramaphosa:

“We will use this moment to bring the development priorities of the African Continent and the Global South more firmly onto the agenda of the G20.”

Commitment to multi-lateralism

During the G20 finance meetings held earlier this year, there was broad recognition on the central role of the G20 in fostering stability and strategic direction during this period of global economic turbulence.

More importantly, participants urged:

- a. a better commitment to multilateralism;
- b. a rules-based global trading system and
- c. renewed efforts to restore cooperation.

SAIs and G20 agenda

The G20 Finance Ministers also acknowledged that low-income countries would be the most severely affected by geo-political tensions, trade fragmentation; and that these unfortunate developments would not bode well for safeguarding growth and financial stability.

Program director, this Summit of the supreme audit institutions of the G20 nations serves as an important tributary to the broader G20 discussions, which in turn will flow into the even broader global discussions related to the Sustainable Development Goals.

Goal 9 of the Sustainable Development Goals had envisaged that by 2030 sufficient work would have been done on:

- a. building resilient infrastructure,
- b. promoting inclusive and sustainable industrialization and
- c. fostering innovation.

Infrastructure is one of the themes that SAI20 has chosen; and this could not be more apt. Infrastructure is a key enabler of economic development and employment creation and delivering services to citizens.



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Mindful of this, as the South African sovereign, we have committed significant investments towards infrastructure development.

We have an ambitious infrastructure development programs that have ever been undertaken in our country.

OV and economic growth and infrastructure

This is necessitated by our desire to grow the economy through increasing the role of the private sector in the supply of electricity, freight logistics, telecommunications and water.

Given the constrained fiscal constraints and the SOEs's balance sheets, we need to mobilise private capital to finance the infrastructure.

Supreme audit institutions play the crucial role that they do in auditing government, they are therefore a key enabler of their countries' abilities to deliver on their infrastructure development goals, in the same way that our own supreme audit institution, the Auditor-General of South Africa, plays the key role that it does in enabling us to realise our infrastructure development aspirations.

The audits, both - financial and performance - contribute:

- Towards our ability to raise funding from development financial institutions, private sector funders and other organisations.
- Investors rely on the audit reports produced by the supreme audit institutions.

The audit reports help us in examining the controls that need to be in place to ensure the efficient and effective deployment of resources towards the infrastructure delivery programmes

The supreme audit institution enhances our ability to exercise oversight on the nature, quality and diligence of our maintenance of our infrastructure.

These actions are essential in ensuring that infrastructure investment not only happens, but:

- a. delivers value for money,
- b. reduces risks of cost overruns and corruption, and
- c. accelerates progress toward the Sustainable Development Goals.



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In South Africa, we are already seeing the benefits of this shift.

- a. Our audits are becoming more data driven.
- b. Our project governance frameworks are being tightened.

And our focus is moving upstream — from reactive assessments to preventative, risk-based auditing, aligned to the full lifecycle of infrastructure delivery.

We are working with other international partners towards revitalising ports and harbours. We are upgrading our electricity and digital infrastructure.

We are building roads, hospitals and schools. We do all these to improve the socio-economic conditions of ordinary South Africans.

This work is also relevant to all of the countries here. It underscores the important complementarity between supreme audit institutions and their governments in continuous improvement of the living conditions of our citizens.

Skills development

Your other theme, “collaborative and integrative efforts for a future-ready workforce—bridging the skills gap in sustainable economic growth on skills development,” speaks to another critical issue confronting all of our governments.

One of your paper’s highlights, education is critical for economic growth.

Supreme Audit Institutions play a crucial role in education and skills development area. Based on their audits they are able to help pinpoint areas that need to be strengthened in the overall system of skills development and transition into meeting industry demands.

In our South African context, through the work that the national audit office (AGSA), we gain:

- Insight into the manner in which our policies across skills development and education translate into action and outcomes in the lived reality of citizens;
- We have an enhanced ability to exercise oversight on the various aspects of our service delivery efforts – being able to be specific in our inquiries and interventions, particularly with



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respect to the manner in which resources are being deployed and the extent to which they are generating the desired outcomes.

Through our SA audit office, we also gain:

- Foresight in being able to anticipate and plan for emerging needs as they get articulated in audits.

Moreover, as your paper highlights, SAIs can strategically select audit areas based on evidence and risk, thereby contributing directly to inclusive economic growth.

Supreme audit institutions are central to:

- a. the future of effective public finance,
- b. resilient institutions and developmental governance.

They reflect a shift, from compliance to insight, from audit to foresight.

Programme director, as I mentioned earlier, SAI20 is an important tributary of the G20. Supreme Audit Institutions monitor government spending, but they also play a crucial role in monitoring the attainment of goals that government set for themselves. They are important providers of insight, foresight and enabling oversight.

I wish you well in your deliberations and look forward to seeing the communique that this collective will issue.

Welcome again to our country – South Africa.

I hope you come back again with your friends and family to explore and enjoy the beauty of this country – of Nelson Mandela.

Thank you.