



**national treasury**

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## **SPEECH BY DIRECTOR-GENERAL**

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### **OPENING REMARKS BY DIRECTOR-GENERAL, DR DUNCAN PIETERSE, ON THE FIRST DAY OF THE G20 FINANCE TRACK MEETINGS**

**14 JULY 2025**

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Good morning,

Deputies and colleagues,

It is my great pleasure to welcome you to the fourth Finance and Central Bank Deputies meeting here at Zimbali, KwaZulu-Natal, South Africa.

We are honoured to host you in this beautiful part of our country.

We are meeting at a moment of ongoing uncertainty in the global economy. While there are signs of resilience in some areas, various challenges remain: uneven growth trajectories, elevated debt levels, persistent inflationary pressures, and the complex implications of tightening financial conditions. At the same time, various long-term transitions including digitalisation, climate finance and demographic shifts are reshaping the foundations of our economies.

The multilateral system is being tested, and our collective ability to respond, will shape the pace of our recovery, but also the prospects for inclusive and sustainable development. As the G20, we have the responsibility to demonstrate leadership, and our Presidency places a very strong emphasis on strengthening the role of the G20 in delivering concrete solutions, fostering a more stable and effective and resilient international financial architecture, enhancing debt sustainability, addressing liquidity challenges, as well as strengthening multilateral development banks, and ensuring financing for development.

In line with our commitment to deepen policy dialogue at the Deputies level, we have structured dedicated sessions to address some of the most pressing issues on our agenda. These discussions are instrumental in shaping the outcomes of the Finance Track, and reaffirming our commitment as the Presidency to Solidarity, Equality, Sustainability.



## **SPEECH BY DIRECTOR-GENERAL**

Over the next two days, we will be discussing the following issues as Deputies. We will start this morning's session with an update from the Council of Europe Development Bank (CEB) on the multilateral development bank's monitoring and reporting framework which is a critical tool for tackling the implementation of the G20 MDB roadmap as it enables MDBs to assess how they are working better as a system, enhancing their effectiveness and maximising developmental impact. This will be followed by a pandemic response financing simulation exercise that will be facilitated by the World Bank and the objective of this exercise is to simulate a coordinated pandemic response financing scenario, enabling participants to explore practical mechanisms for mobilising and deploying resources rapidly and effectively during a global health emergency.

Starting tomorrow, the International Monetary Fund and the World Bank will update us on the global sovereign debt roundtable. This discussion is geared towards promoting information exchange between the GSDR and the G20 to enhance the effectiveness of both platforms while respecting the distinct roles. Significant progress has been made on the GSDR work, including the publication of the GSDR playbook on sovereign debt restructurings during the Spring Meetings in April, and another important milestone that was achieved was the publication of a G20 note on the steps of debt restructuring under the common framework.

The next session on Tuesday will be one where the Chairperson of the Africa Expert Panel, the former Minister of Finance for South Africa, Mr Trevor Manuel will update us on the work of the Panel, and this session will provide Deputies with an overview of the work of the Panel, which of course as you know aims to advance Africa's collective development interest within the G20 Finance Track. We will be getting an update from Minister Manuel on this so that we can ensure that we align African priorities with the global economic reform efforts that we are discussing in the G20.

Today and tomorrow, we will have a few sessions on Communique drafting. We really want to thank the G20 members for very constructive inputs and engagements thus far, which started last week virtually, and we believe that those engagements have set a very strong foundation for our discussions over the next 2 days. We are very pleased with the collaborative spirit shown during the virtual discussions, and we believe that we are able to achieve agreement in most of the areas which will enable us to provide the Finance Ministers and Central Bank Governors with an opportunity to achieve the first Communique under South Africa's Presidency.

**ENDS.**