



MINISTRY OF FINANCE  
REPUBLIC OF SOUTH AFRICA

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## SPEECH BY MINISTER OF FINANCE

### MINISTER ENOCH GODONGWANA'S OPENING REMARKS AT THIRD G20 FINANCE MINISTERS AND CENTRAL BANK GOVERNORS (FMCBG) MEETING

17 July 2025

Good morning, esteemed colleagues, Ministers, Governors, distinguished delegates, and representatives of international organisations.

It is my honour and privilege to welcome you all to the 3rd G20 Finance Ministers and Central Bank Governors (FMCBG) meeting and the last FMCBG meeting in South Africa under South Africa's 2025 G20 Presidency.

We gather here in the beautiful province of KwaZulu-Natal; a region rich in natural splendour and cultural heritage, and, I believe, a fitting setting to reflect on both the complexity and the promise of our shared global agenda.

This province had the distinct honour and privilege to have been the home of Mahatma Gandhi for a large part of his stay in South Africa that spanned 21 years, namely from 1893 to 1914. Mahatma Gandhi had a profound and multifaceted impact on India and South Africa, and many drew inspiration from him across the globe, including Nelson Mandela in his quest to lead South Africa to independence.

As leaders, there is a great deal that, as a collective, we can learn from both Gandhi and Mandela, who have often been revered as the Fathers of their Nations, as we reflect on both the complexity and the promise of our shared global agenda.

Let me extend our deepest appreciation to all delegations, especially those who have travelled from afar, for your continued commitment to this important global forum.

I would also like to thank our international partners for their sustained engagement and valuable technical support throughout our deliberations.



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Colleagues, we meet at a time of fragile global economic growth. While inflation is gradually moderating and financial conditions have started to stabilise in some regions, uncertainty continues to weigh heavily on global growth prospects. Rising trade barriers, persistent global imbalances and new geopolitical risks are significant concerns.

Many developing countries, especially in Africa, remain burdened by high and rising debt vulnerabilities, constrained fiscal space, and a high cost of capital that limits their ability to invest in their people and their futures.

Technological shifts—especially in artificial intelligence and digital finance—offer tremendous potential but also demand robust governance and coordinated action to harness the opportunities, mitigate risks such as job displacement, and bridge the digital divide towards inclusive growth.

At the same time, climate-related shocks and extreme weather events are increasing in frequency and severity worldwide, impacting lives, livelihoods, and macroeconomic stability.

The cumulative impact of these cascading challenges is pushing the achievement of the Sustainable Development Goals (SDGs) by 2030 further out of reach. Developing countries face a staggering financing gap of \$4 trillion every year.

The message from the Fourth Financing for Development (FfD4) Conference in Spain was unequivocal: we must act decisively, choose cooperation over fragmentation, unity over division and action over inertia – before the window to deliver on our shared commitments closes.

This message resonates well with the following observation from Mahatma Gandhi: “The difference between what we do and what we are capable of doing would suffice to solve most of the world’s problems”

In this regard, South Africa is inspired by the leadership of Spain and the United Nations, in charting and navigating a successful FfD4 Conference which contributes towards addressing the SDG financing gap, an issue which is critical for Africa, low-income countries in other regions and for small developing states, including small island states.



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In the face of these complex challenges, the G20 must remain a source of strategic global leadership, cooperation, and action.

We must extend our efforts, if we are to reach our true potential as a collective, to enable us to deal decisively with the economic, environmental, developmental and social challenges that plague especially Africa, low-income countries in other regions and small developing states.

Colleagues, we have a critical role to play in revitalising and strengthening multilateralism by fostering inclusive dialogue, reinforcing rules-based cooperation, and driving collective action on global challenges that no country can solve alone.

We have a substantial agenda ahead of us. Over the next two days, we will engage in a robust and frank discussion on global macroeconomic developments and risks.

We will also take time to focus on the real economy that will provide a platform for concrete, action-oriented dialogue on how we can better support emerging and developing economies.

Today, we will consider pragmatic options to reform the international financial architecture, how to scale up the mobilisation of infrastructure finance, as well as how to strengthen international taxation.

Tomorrow, we will discuss the impediments to development and growth in Africa with a specific focus on macroeconomic vulnerabilities, weak institutions, poor infrastructure and the high cost of capital.

There will also be a discussion on the mobilisation of sustainable finance, financial sector issues and financial inclusion.

Let us approach these discussions with open minds, collective purpose, and a determination to deliver progress. The need for bold, cooperative leadership has never been greater.

I thank you, and I look forward to a productive and forward-looking set of discussions over the next two days.