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SPEECH BY THE MINISTER OF FINANCE AT THE 9TH SACU SUMMIT

Ladies and Gentlemen, Members of the Media,

We convened the 9th SACU Summit at a time of renewed uncertainty and disruption. The global economy has been punctuated by a number of shocks, such as pandemics, climate change, and geopolitical conflicts.

The conflict in the Middle East has triggered sharp increases in energy prices, stoking inflationary pressures, leading to higher costs of living and of borrowing rates.

The reshaping of global supply chains, the rise of protectionism, and intensifying geopolitical tensions, present both challenges and opportunities for our region.

These dynamics require the Southern African Customs Union (SACU) to remain agile, resilient, and proactive in safeguarding the economic interests of our Member States.

Over the past few days, we have agreed on a credible and proactive path toward achieving these objectives.

We depart the summit with a sense of accomplishment and optimism, that the SACU of the future will deliver on its promise and potential.

The collective actions and decisions we are taking here set a clear path toward a developmentally transformed and re-imagined Union.



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9TH SACU SUMMIT

Key outcomes of the Summit

In response to the challenges and in pursuit of these objectives, the Summit has endorsed the following concrete measures:

- To support industrialisation, focusing on regional cross-border value chains
- Attract investment into priority sectors
- Coordinate export promotion
- And enhance trade facilitation across the region

We also resolved to capitalize on opportunities presented by the African Continental Free Trade Area (AfCFTA) and other trade arrangements. The goal is to diversify markets, expand value-added exports, and foster greater participation in both regional and continental value chains.

Advancing regional cooperation

The Summit agreed to intensify cooperation with our Development Finance Institutions (DFIs), and to mobilize internal resources to accelerate infrastructure and industrial development programmes.

The strategic objectives set at this Summit also agreed on the need to drive faster growth, deepen integration, and build long-term resilience against external shocks. In this context, we reaffirmed our commitment to establishing the SACU Regional Innovative Funding Mechanism, with an initial capitalisation of R5 billion.

This initiative, in partnership with regional DFIs and institutions such as the African Development Bank (AfDB), will feature a laboratory-style project approach, to ensure that identified priority projects are fully developed and ready for execution within 12 months.



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Mid-Term Review of the SACU Strategic Plan (2022-2027)

The Summit noted the completion of the mid-term review of the SACU Strategic Plan (2022-2027) in April 2026.

The Review found that meaningful progress has been made, particularly in customs cooperation, trade facilitation, implementation of the **African Free Continental Free Trade Agreement**, unified third-party engagement, and institutional strengthening.

Under the Industrialization, Export and Investment Promotion Pillar, priority sectors and pilot initiatives have been identified, with substantial preparatory work completed.

The Review concluded that the Strategic Plan remains relevant and directionally sound, though some targeted adjustments are required to strengthen implementation.

The Summit has endorsed an extension of the Strategic Plan by two years to 2028/29. This will ensure that outstanding work is completed.

This extension will be supported by a costed and prioritized implementation plan reflecting the recalibrated priorities.

Conclusion

The official communique released today outlines in greater detail the key decisions taken by the Summit.

These decisions embody our collective commitment to shaping the future trajectory of SACU, as agreed by all Member States.

I am confident that the robust dialogue and outcomes of this Summit will advance a united, resilient, and forward-looking SACU, ensuring our Union remains a pillar of economic integration and prosperity for our region.

Asante sana. Thank you.