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SPEECH BY THE MINISTER OF FINANCE AT THE GTAC PUBLIC ECONOMICS CONFERENCE 2026

Programme Director,
Acting Head of GTAC,
Director-General of the National Treasury
the Commissioner and leadership of the South African Revenue Service,
the Statistician-General and leadership of Stats SA,
Professor Michael Sachs, advisor to the President,
Professor Haroon Borat, our keynote speaker,
leaders from universities and research institutions,
representatives of the ILO and other international organisations,
business leaders, civil society partners, public servants,
and, most importantly, the postgraduate students who are participating in this conference,
Good morning.

I regret that I am not able to join you in person.

But I did not want this conference to proceed without adding my own words of welcome, because the theme you are discussing goes to the heart of South Africa's economic and social challenge.



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I want to welcome the 150 participants gathered in the room, and the more than 500 participants joining online.

Your presence matters. It tells us that youth unemployment is not a concern for one department, one institution, one sector, or one profession. It is a national challenge, and it requires a national response.

The theme of this year's conference: **Counting the Crisis: Data**, Evidence and Solutions for Youth Unemployment in South Africa, is both timely and urgent.

For one, this year marks 50 years since the Soweto Uprisings of 1976.

Back then, young people fought for their right to dignity and full participation in the economy and public life.

We would do well to remember their sacrifice and honour their bravery by thinking seriously about unemployment amongst young people.

The focus of the conference also reminds us of three important things:

1. First, that we must be honest about the scale of the crisis.
2. Second, that we must pursue a holistic understanding of the challenge of unemployment. Meaning that the figures must be held in the same breath as the people and lives behind them.
3. Thirdly, the theme compels us we to move beyond describing the problem and expressing our concern to evidence, to implementing solutions driven evidence.

The numbers are stark.

South Africa's official unemployment rate remains above 30 per cent. Among young people, the position is more severe. For those aged 15 to 24 who are in the labour force, the unemployment rate is around six in every ten.

For those aged 25 to 34, it is around four in every ten. A significant share of young people are neither in employment, education nor training.



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We must however be careful. Data should not produce fatalism.

Data must produce better decisions. If we count the crisis only to repeat how serious it is, then we have not done enough.

We must count what works, what does not work, who is being reached, who is being missed, what the fiscal cost is, what can be scaled, and what should be redesigned.

That is why this conference is important.

South Africa will not defeat youth unemployment at scale without faster, inclusive economic growth.

But growth will not happen by itself. It requires reform. Reform requires implementation. Implementation requires capable institutions.

And capable institutions require credible public finances, good data, accountability and discipline.

It is with this in mind that I would like you to approach the next three days of debate, conversation and problem-solving.

Allow me to say a particular word to the students participating in this conference.

You are not here only to listen to older people discuss your future.

You are here because South Africa needs your intellect, your discipline and your honesty.

We need young economists, data scientists, public managers, social scientists, engineers, researchers and practitioners who can combine empathy with evidence.

We need people who can look at a spreadsheet and still see a human being.

Do not accept easy answers.

Do not accept slogans from government, business, from your university professors or the leaders of NGOs.



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Instead, continue to ask hard questions.

Ask what works. Ask who benefits.

Question what the trade-offs are, and what the evidence is saying.

Ask what must change in the state, in firms, in universities, in communities, and in the way we use public money.

But also come to the table with solutions.

South Africa needs a generation that can move from critiquing the situation to providing the solutions.

The same message goes to all of the other participants.

The public servants, business leaders and civil society partners. Use this platform to forge a way genuine forward.

As I conclude, I want to thank GTAC for convening this conference, and for continuing to create space for serious public economics work.

I also thank National Treasury, SARS, Stats SA, our university partners, the ILO and other international organisations, business representatives, civil society organisations and all speakers and facilitators.

I especially acknowledge **Professor Haroon Bhorat** for delivering the keynote address, and **Professor Michael Sachs** for his continued contribution to economic policy thinking in South Africa.

Thank you.



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