

**WELCOME REMARKS BY THE MINISTER OF THE DEPARTMENT OF INTERNATIONAL
RELATIONS AND COOPERATION, MR RONALD O. LAMOLA, ON THE OCCASION OF
THE FIRST G20 SHERPAS MEETING**

Investec, Sandton, GAUTENG

9 December 2024

G20 Sherpas and Sous Sherpas

Sherpas and Sou-Sherpas of Invited Guest Countries

Heads of Invited International Organisations

Group Chief Executive of Investec, Mr Fani Titi

Distinguished guests,

Excellencies,

Ladies and Gentlemen,

Good Morning

On behalf of the South African Government and her people, allow me to warmly welcome all to our beautiful country. I must say it is a privilege for all of us to host you at the economic heartbeat of our country, Johannesburg, in the Gauteng province.

I trust you have had a safe and enjoyable travel and are now well-rested to partake meaningfully in all the activities planned for this G20 Sherpas meeting.

It is quite fitting that the first G20 meeting on African soil takes place in the facilities of an international banking and wealth management group that was founded in Johannesburg, South Africa, in 1974.

As President of the G20, collaborative efforts such as these between our public and private sectors will no doubt ensure the success of our Presidency. In this spirit, let me take this opportunity to thank the Executive Leadership of Investec Group for graciously hosting us as their guests for the next couple of days and extending their excellent facilities for our use.

All the other working groups and experts groups will have an opportunity to be hosted in all our nine Provinces. I hope that you'll also have an opportunity to view our beautiful tourism sites

Ladies and gentlemen, distinguished guests,

South Africa assumed its G20 Presidency on 1 December 2024, following the astute and successful leadership of our Brazilian friends. On that note, please allow me to congratulate our Brazilian colleagues, once again, on a job well done.

South Africa's Presidency will be held under the theme: Solidarity, Equality, Sustainability, a theme that seeks to harness global will and capabilities to confront the enormous challenges the world is facing.

In the spirit of *Ubuntu*, our shared humanity, we will address these challenges through our high-level deliverables and priorities, which lie at the core of the original G20 mandate of promoting strong, sustainable, balanced and inclusive growth and by building partnerships across all sectors of society to find collective solutions.

South Africa will use its G20 Presidency to secure urgent progress on shared goals through several priority actions. These include:

- Strengthening disaster resilience and response
- Ensuring debt sustainability for low-income countries
- Mobilizing finance for a just energy transition
- Harnessing critical minerals for inclusive growth and development.

As part of its efforts to bring the Sherpa and the Finance tracks closer together, three temporary Task Forces, an Initiative and a Commission will be established during South Africa's G20 Presidency:

- Priority 1 - Inclusive Economic Growth, Industrialisation, Employment and Reduced Inequality.
- Priority 2 - Food Security.
- Priority 3 - Artificial Intelligence, Data Governance and Innovation for Sustainable Development.

A review of the work of the G20, "The G20 at 20 years": A Reflection on Key Achievements and the Way Forward, will also feature as one of South Africa's deliverables through a Sherpa Track Initiative. South Africa also proposes the establishment of a Cost of Capital Commission during its G20 Presidency.

The **three Task Forces**, the Initiative and Commission, will be established to deliver tangible results at the South Africa G20 Presidency. All of the priorities, as well as the overall theme, will influence Working Groups' priorities and work plans.

The South African government also recognises the significant strides made by the Brazilian G20 Presidency in enhancing the G20 as a site of democratic global engagement. The South African Presidency will continue this trajectory. A comprehensive dialogue with civil society and other state and non-state institutions will be conducted through the existing Engagement Groups.

Following the approach of the Brazilian Presidency, a G20 Social Forum will be convened, which will precede the Leaders' Summit in November 2025, to bring together representatives of the existing engagement groups and other segments of civil society that may offer meaningful contributions to the G20.

Ladies and gentlemen, distinguished guests,

As we build on the past and set the tone for the future, we must accentuate the need to adhere to universal values, shared norms, and strong multilateral institutions. Now more than ever, multilateral institutions must be strengthened and reformed to deliver broad global consensus and serve as platforms to resolve disputes.

The multilateral institutions with economic and developmental mandates must be strengthened, as the need for their intervention is even much bigger now. We all know that many countries, especially the developing world, are still recovering from the economic shock of COVID-19. Poverty and weak economic growth remain a challenge for many countries, especially in Africa and the developing world; thus, the themes of our temporary Task Forces focus on these matters.

We will also use this G20 platform to shine the spotlight on agenda 2063 of the AU.

While international cooperation and multilateralism are currently confronted with divisive geopolitics, unprecedented challenges such as climate change, slow economic growth, and deepening poverty, the G20 must make strides in forging practical, mutually beneficial cooperation that champions an international order that is fairer, just, inclusive, and representative.

We all know that trade has played a significant role in improving living standards in recent years. Studies from the International Monetary Fund show that trade has been a major contributor to global growth over the past decades, helping promote economic development, increase economic opportunity, and lift millions out of poverty.¹

It is for this reason that South Africa supports international cooperation and multilateralism. We also know of the benefit this would bring us as we seek to grow our economy and support the development of the African continent.

As the premier forum for international economic cooperation, South Africa seeks to amplify the continued value of the G20 as a forum of the world's largest developing and developed economies. A forum that provides leadership and momentum towards greater global economic growth and sustainable development.

A forum whose work serves to complement and foster the broader processes of the various multilateral spheres. We must remain committed to multilateralism and upholding international law and ensure that the UN remains the centrepiece of this multilateralism. Its central role in the international system ensures that sovereign states cooperate to maintain international peace and security, advance sustainable development, and ensure the promotion and protection of democracy, human rights, and fundamental freedoms for all.

Whereas G20 leaders set the agenda for our partnership, we rely on the immense efforts of our Sherpas to translate these commitments into practical cooperation. I am confident that the next coming days will do just that.

The First Sherpa meeting of the G20 is important traditionally, as it sets the stage for the upcoming Presidency and the critical conversations on some of the most vital issues of our time.

Ladies and gentlemen, distinguished guests,

Thank you all for your determination and continued efforts as the engine force of this forum. I would also like to thank the G20 Secretariat for their tireless effort in organizing this meeting. I sincerely hope you all will enjoy today and the next two days, and all other meetings throughout our G20 Presidency.

¹ The IMF studies can be access here:

<https://www.imf.org/external/np/exr/ib/2001/110801.htm#:~:text=Integration%20into%20the%20world%20economy,from%20unilateral%20and%20regional%20liberalization.>

I trust that this meeting will set the trend for our subsequent meetings and that, as much as we celebrate the landmark achievements of the G20, we will also, during the course of the year ahead, begin to look ahead toward the strategic imperatives for the next cycle of G20 cooperation.

I Thank You for your attention.