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Your Excellencies,

Distinguished representatives of the T20 Secretariat

Ladies and gentlemen,

Amílcar Cabral reminds us: “that people are not fighting for ideas. They are fighting to win material benefits, to live better and in peace, to guarantee the future of their children.”

Let me first give credit where it is due. Two individuals which required to be single out when we speak about Service Personified, is GeneralNhlanhla Mkhwanazi and JudgeNathanErasmus.

Both present the sum total of our aspirations, and fears, they are the best moderators between a South Africa that is crime-free and the stubborn cowardice of criminals within our society.

The Integrity of the messengers are not in questioned. They are the co-guarantors of the future of our children. They represent what SNG Grant Thornton stands for 'a relationship of trust'.

This is the regenerative spirit of true Pan Africanism celebrated on the 25th of May, when our continent reaffirmed its resolve to reclaim every stolen resource, to reclaim every silenced voice and reclaim every dream deferred.

Our task in this multi-stakeholder dialogue is therefore not rhetorical; it is foundational. If we fail to anchor the G20's work in decisive action against illicit financial flows (IFF's), in ambitious domestic resource mobilisation (DRM) , and in bold, equitable financing for development (FFD), then the scaffolding of the Sustainable Development Goals (SDG's) will remain unfinished.

In that same spirit, I recall the 1960 warning of Tanzania's founding president, Mwalimu Julius Kambarage Nyerere: "Corruption and bribery are greater enemies to the welfare of the people during peacetime than war is during wartime; they must be fought as one deals with sedition."

President Thabo Mbeki has translated that moral imperative into economic arithmetic, telling the Pan-African Parliament that "illicit financial outflows from Africa can be reduced and stemmed only by enhancing and improving relevant capacities across the board."

Their words frame our task today, because illicit financial flows are nothing less than organised, transnational corruption—an invisible sedition that siphons hope from classrooms, clinics and the very foundation of our economies.

Our first priority, therefore, is to cauterise the haemorrhage of capital so that every kwacha, rand and naira earned in Africa powers African development.

We meet at a moment of uncommon consequence.

In three weeks the T20 Mid-Term Conference will test the intellectual architecture of the 2025 G20 cycle, and in five months the Leaders' Summit will judge whether that architecture can support a fairer, more inclusive world economy.

If the G20 fails to act decisively against illicit financial flows, to mobilise domestic resources and to finance development equitably, the scaffolding of the Sustainable Development Goals will remain unfinished and the promise that no one will be left behind will ring hollow.

South Africa accepts this challenge without equivocation, because these three priorities are now the hinges on which our continent's growth, our planet's stability and our collective dignity turn.

Africa still receives tens of billions in development aid, yet loses as much—and often more—through illicit financial flows.

South Africa illustrates the contradiction. In 2022 we received roughly \$1.1 billion in official development assistance, but we lose an estimated \$3.5 to \$5 billion each year to tax abuse, trade mis-invoicing, illegal capital transfers and profit-shifting.

At continental scale the figures are staggering: aid hovers around \$60–65 billion annually, while illicit outflows reach at least \$50 billion and may approach \$90 billion.

These losses erode tax bases, shrink fiscal space, weaken institutions and make true sovereignty impossible.

UN Trade and Development (UNCTAD) shows that countries with high illicit flows spend a quarter less on healthcare and more than half less on education than their peers—children left out of classrooms, hospitals short on medicine, dreams deferred.

Africa, in effect, finances its own under-development even as it borrows to build the very services drained by capital flight. Development must be framed as restitution, enforced by structural fairness.

South Africa does not yet possess a single harmonised statute targeting illicit flows.

Instead we rely on a suite of tax, company and criminal laws that needs harmonisation , integration and reinforcement.

The complexity of these crimes also demands deeper inter-agency cooperation, rapid information-sharing and, ultimately, an international legal instrument robust enough to match transnational crime.

We therefore call for a United Nations Tax Convention capable of halting Africa's wealth leak and choking multinational tax abuse.

Since Hangzhou 2016 South Africa has kept this issue on the G20 agenda; during our 2025 presidency we will press for greater coherence, efficiency and enforcement.

If illicit financial flows are the leak in the hull, domestic resource mobilisation is the engine that propels the ship.

Only 17 per cent of SDG targets are on track; meeting them requires up to \$4.5 trillion a year. Progressive taxation, prudent customs administration, disciplined savings and catalytic investment can build the revenue streams that finance opportunity.

Yet Domestic Resource Mobilisation succeeds only when buttressed by global cooperation—through the Addis Ababa Action Agenda, the Inclusive Framework on Base Erosion and Profit Shifting, and Financial Action Task Force standards. South Africa will continue to strengthen its own tax system, invite civil-society oversight and align private incentives with public purpose so that domestic resources achieve the scale our ambitions demand.

The global financing landscape is in disrepair: the G20 Common Framework has stalled, multilateral development banks deliver net negative flows, and unsustainable debt crowds out SDG spending.

South Africa welcomes innovations such as the Resilience and Sustainability Trust, but we insist on comprehensive reform of the international financial architecture.

Developing countries must participate equally in global decisions; Multilateral Development Banks (MDB's) must honour country ownership; credit ratings must reflect fundamentals, not prejudice; and developed economies must finally meet their Overseas Development Assistance (ODA). and climate-finance commitments.

The forthcoming 4th International Conference on Financing for Development in Seville, must close the finance divide, attack inequality at its root and operationalise the Pact for the Future and the Global Digital Compact.

We must choke off illicit flows so African labour nourishes African futures; marshal domestic resources with the rigour sovereignty demands; and re-imagine financing so no school, clinic or innovator's dream is sacrificed on the altar of debt or indifference.

South Africa chairs this G20 year resolved to turn analysis into action and global consensus into ground-level change.

If we match urgency with courage, principles with practice and statistics with solidarity, our progress will be measured not in communiqués but in lives transformed.

Let us plug the leaks, mobilise the means and finance the future humanity deserves.

The age of incrementalism has ended; the era of decisive, equitable and bold action begins now. South Africa is ready to lead, to support and to walk alongside every partner committed to justice, equity and shared progress.

Together, let us build a future worthy of our people's hopes and Africa's promise.

The Integrity of the messengers should never be in questioned. We must be the co-guarantors of the future of our children.

I thank you