



**Minister Ronald O Lamola's Remarks at the Time Africa & Business Day G20
Africa Dialogue**

20 November

Arena Holdings, Johannesburg

Distinguished guests

Esteemed colleagues

Ministers

Members of the media

Good morning

Program Director Nandi Madida, I saw your creative response on insta to the racist remarks of Mr Musk senior, uyibokodo, we should never allow racism to raise its ugly head in our society again, Africans have fed themselves since time immemorial, the migrant labour system destroyed our way of life and survival to create a system of cheap labour from black people. Today we're still pursuing economic justice because of the inequality that was created by the evil system of Apartheid.

As we count down to the Leaders' Summit, Africa's place in the global economy and our collective agency are timely themes. And your event provides space for such urgent reflection, and reasserting Africa's position in the world economy.

I am pleased to be here and to share a few words on how South Africa's G20 presidency exemplifies what we mean by Africa's collective agency.

This major gathering takes place when South Africa's economy is beginning to turn the corner. The winds of change are no longer on the horizon they are here. Our network industries, once strained, are now stabilising. Energy and logistics, the lifeblood of any thriving economy, are being revitalised through decisive leadership and bold reforms.

Today, load shedding is behind us. I have seen skeptics about the ongoing beatification in the city that it will be gone after the G20, I say before elections there was similar skepticism about load-shedding.



This progress is not isolated it is part of a broader wave of reform driven by Operation Vulindlela, which continues to unlock South Africa's economic potential, one sector at a time.

The official unemployment rate fell to 31.9 percent in the third quarter of 2025 from 32.9 percent in the second quarter.

South Africa is out from the FATF grey list

This wave of positive sentiment was amplified last week (November 14) when S&P Global Ratings delivered South Africa's first sovereign credit-rating upgrade in nearly two decades, raising the long-term foreign-currency rating from BB- to BB with a positive outlook. The upgrade cited stronger growth prospects, improved fiscal consolidation, and reduced contingent liabilities — particularly reflecting improvements in the energy sector.

While South Africa remains below investment grade, the upgrade is significant: it lowers borrowing costs, broadens the investor base, and signals renewed confidence in the country's reform trajectory.

Bafana

Our creatives receiving awards.

The coming days will mark the culmination of our G20 presidency. This presidency occupies a place in the long arc of G20 presidencies in the Global South. The relay began with Indonesia and continued through India and Brazil.

Each of these presidencies had something in common: a moral case for a more just, inclusive and equitable global order.

Each of these presidencies placed the plight of developing nations at the centre.

South Africa's G20 presidency is a proud bearer of this lineage. When we took the baton from Brazil last year, we pledged to continue this work. This continuity finds expression in our motto of **Solidarity, Equality and Sustainability**.



Working closely with the African Union, we have sought to ensure that Africa's voice and Africa's ambitions occupy their rightful place in global decision-making.

Africa is the focus of our presidency because the great questions before the G20 today – from the climate crisis and debt crisis – manifest with particular intensity on this continent.

Across the world, well over 3 billion people live in countries that spend more on servicing debt than on health care or education.

More than 60 developing countries now allocate 10 per cent or more of government revenue to interest payments alone.

On our continent, the picture is even more stark. Africa's debt has surged by 183 per cent since 2010, almost four times faster than its GDP.

Too many of our governments face a terrible choice: to serve their people or to serve the creditors. This is a troubling place to be in.

Today, some 750 million Africans, or more than half our population, live in countries that spend more on debt service than on education or health.

This current situation places African governments at odds with their citizens. It poses a profound danger to democracy and social sustainability.

SA G20 Priorities:

This is why the **first priority** of our G20 presidency is debt sustainability for low-income and vulnerable countries.

The Africa Experts Report on Growth, Debt, and Development, launched a few days ago, makes this point clearly.

Resolving the debt crisis is in humanity's interest.

In 2050, one in four people will be African. By 2030, more than 40 per cent of young people globally will be from this continent. It does not serve anyone to have multitudes of young people imprisoned by debt.

Resolving the debt crisis and securing Africa's prosperity is also about securing global prosperity.

This is not charity. It is solidarity in action.

Our **second and third priorities** respond to a world that is unprepared for climate shocks and natural disasters. A transition to clean energy that sidelines those who have contributed least to the crisis.



We have pushed for more decisive global action on **disaster resilience and response**, including better early warning systems and quicker access to emergency financing.

We have also argued for **predictable and fair financing for a just energy transition**.

Africa contributes the least to the climate crisis yet faces some of the gravest risks. Despite this, our continent receives only a fraction of global climate finance.

Demanding that more be done to address this skewed pattern is not charity. It is about sustainability, fairness and the credibility of the global climate regime.

Our fourth priority is to **harness critical minerals for inclusive growth and sustainable development**.

Our continent holds around 30 per cent of the world's mineral reserves, many of them critical to solar power, electric vehicles, battery storage and green hydrogen.

Demand for these minerals is set to increase fourfold by 2040.

Without strategic leadership and a unified voice, Africa's mineral endowments could once again become a curse rather than a catalyst for development.

Without Africa's collective agency, the minerals boom will bring prosperity abroad and misery at home.

This is why we have placed on the G20 agenda a Critical Minerals Framework to promote beneficiation at source and to ensure that equity, sustainability and justice anchor this new global quest for critical minerals.

Taken together, these priorities give concrete expression to what we mean by African agency within the G20 and beyond.

The choice facing us is simple. We bargain together or beg individually.

An integrated continent

Part of our strategy to bargain together lies in deepening our regional ties. A more integrated continent gives us the weight and resilience we need in a turbulent global economy.

With the full implementation of the African Continental Free Trade Area, we can help create a single market worth 3.4 trillion US dollars.

In South Africa, we will soon launch a refreshed economic diplomacy that clearly outlines how we, as the government, will support South African companies across the world, and importantly on the continent.



It also clearly outlines our desire to intensify our efforts to deepen trade, regional integration, mobilise investment, and support the growth and prosperity of our continent.

A few days ago, we had dinner with South African businesses, and they shared our vision on this very same matter.

This is work that will continue long after our G20 Presidency.

South Africa will play its part constructively, and we hope that all other leaders on the continent will join us.

Our joint efforts can help us increase intra-trade from the current 16 per cent on the continent and 21 per cent in SADC.

To unlock this fully, our countries must collaborate more deliberately to reduce non-tariff barriers, improve border management and customs, upgrade infrastructure and connectivity and harmonise key regulations.

Let us work so that the final G20 Leaders Declaration reflects the hopes of citizens across the Global South. Let us ensure that history records this moment as one in which Africa, despite the odds, helped pave the way towards solidarity, equality and sustainability.

The hour has struck.

The time is now.

Africa's cause must triumph.

I thank you.