



Finance Track Media Statement

SECOND MEETING OF G20 FINANCE MINISTERS AND CENTRAL BANK GOVERNORS CONCLUDED

24 April 2025

The Second Meeting of the G20 Finance Ministers and Central Bank Governors (FMCBG) took place on 23 and 24 April 2025 on the sidelines of the IMF and World Bank Spring Meetings in Washington, DC.

The National Treasury and the South African Reserve Bank are jointly responsible for the G20 Finance Track. Under the chairship of Minister Enoch Godongwana and Governor Lesetja Kganyago, the meeting delivered productive and constructive discussions on global macroeconomic and financial stability, the international financial architecture, and Africa-specific priorities.

Participants discussed developments in international trade and their impacts including increased uncertainty, slower growth, reduced investment, declining fiscal space, rising debt levels, and financial turbulence. There was broad consensus on the central role of the G20 in fostering stability and strategic direction during this period of global economic turbulence. Many urged the need to reaffirm our commitment to multilateralism and a rules-based global trading system and renewed efforts to restore cooperation. There was also an acknowledgement that low-income countries will be the most severely affected by trade fragmentation. Members agreed on the need for the G20 to lead macro-financial policy responses to safeguard growth and financial stability.

The international financial architecture discussion focused on advancing the Monitoring and Reporting Framework to track implementation of the G20 Roadmap for bigger, better and more effective Multilateral Development Banks (MDBs). The G20 confirmed plans to develop monitoring indicators with clear, measurable and focused outcomes. In addressing the need to increase the level of development financing,



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members supported new initiatives to promote blended finance and private capital mobilisation. They further agreed to strengthen multilateral cooperation to tackle heightened debt vulnerabilities and liquidity challenges, and to promote augmented debt transparency. Members also approved a process to improve the Common Framework, informed by recommendations from a G20 Note on the lessons learned from the Common Framework's first cases. Broad support was also expressed for the work of the Global Sovereign Debt Roundtable and the release of a Playbook on debt restructuring by the International Monetary Fund and World Bank.

Finally, during the discussion on the impediments to growth and development in Africa, members welcomed the work on strengthening institutions, addressing macroeconomic vulnerabilities, infrastructure development and the cost of capital. Members endorsed a work programme proposed by the Presidency to identify and submit tailored policy solutions to the aforementioned impediments, to help address the individual challenges that countries face.

In concluding the discussion, the meeting reaffirmed its readiness to facilitate dialogue amongst G20 members in the intervening period prior to the next scheduled Finance Ministers and Central Bank Governors meeting in July.

The FMCBG will next meet in Durban, South Africa, in July 2025.

South Africa assumed the G20 Presidency on 1 December 2024. The country will host the G20 Leaders' Summit later this year.

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Jointly issued by: National Treasury and South African Reserve Bank.