

G20: Leading the Finance Track

South Africa successfully concluded its BRICS Presidency in December 2023 and took on the G20 Presidency in December 2024, under the theme 'Solidarity, Equality and Sustainability'.

The Presidency lasts for a year, ending in December 2025 when South Africa hands over the baton to the US. South Africa is the first African country and fourth consecutive emerging market country to lead the G20, also marking the final nation before member rotation begins anew.

The SARB co-leads the Finance Track alongside the Ministry of Finance. It actively participated in three working groups which focus on (i) policy coordination to promote strong, sustainable, balanced and inclusive global growth; (ii) the promotion of a more stable, resilient and balanced international financial architecture; and (iii) sustainable finance to ensure global growth and stability, by promoting transitions to greener, resilient and inclusive economies.

The SARB and NT develop the priorities for the Finance Track, which the G20 focuses on during South Africa's Presidency.

The SARB oversees the Financial Sector Issues (FSI) Work Programme and sets priorities for its Presidency in consultation with the FSB, the lead international organisation specifically created by the G20 to carry out this work. In addition, the BIS contributes to the FSI Work Programme with the key objective to strengthen the resilience of the global financial system. During South Africa's Presidency, the Committee on Payments and Market Infrastructures will be a key partner, especially given the strong focus on cross-border payments.

The FSI Work Programme will focus on assessing risks and vulnerabilities in the financial system. It will examine non-bank financial intermediation, cybersecurity and cyber resilience, cross-border payments, crypto assets, exponential technologies, AI and the review of the implementation of FSB recommendations to date.

To promote regional economic and financial integration in the SADC and Africa, the SARB serves as the Secretariat of the CCBG which is chaired by the Governor, as well as the Common Monetary Area. In these bodies, the SARB collaborates with the relevant countries to develop strategies that would support regional economic and financial integration in the region. The strategic focus areas of these regional bodies largely align with those of the G20. The SARB also actively participates in the Association of African Central Banks, which aims to promote cooperation in the monetary, banking and financial sectors across Africa.

