

# Leading the G20 Finance Track

South Africa successfully concluded its G20 Presidency in December 2025, under the theme ‘Solidarity, Equality and Sustainability’. The G20 has now rotated to the United States for 2026, with the United Kingdom and South Korea to follow in 2027 and 2028 respectively.

The SARB co-lead the Finance Track alongside the Ministry of Finance and participated in four working groups focused on: (i) policy coordination to support strong, sustainable, balanced and inclusive global growth; (ii) strengthening the stability and resilience of the international financial architecture; (iii) advancing sustainable finance to support transitions to greener, more inclusive economies and (vi) enhancing global financial inclusion.

South Africa advanced the Finance Track agenda in three key areas. First, it worked on *forging consensus on the most pressing global risks*. This enhanced the G20’s capacity to respond collectively to global shocks and to anticipate emerging challenges – despite increasing divergence in members’ positions on issues such as trade – and global imbalances.

Second, the Presidency *elevated new areas requiring multilateral engagement*, notably AI. Discussions addressed the use of AI in policy and supervisory functions as well as the financial stability implications of its adoption by financial institutions. Macroeconomic discussions also examined AI’s impact on productivity and growth, particularly in the context of demographic change and migration. The climate agenda was simultaneously broadened beyond mitigation to include adaptation.

Third, the Presidency emphasised the importance of execution and *implementation of many of the objectives set out prior to South Africa assuming the chair*. Cross-border payments were prioritised due to their significance for the African region, with progress made through work on pre-validation, aimed at reducing costs and improving the speed of payments.

Advancing Africa’s interests remained a central focus. A key legacy of our Presidency was the launch of the G20 Africa Engagement Framework, which aims to ensure sustained G20 engagement on Africa’s development challenges over the next five years, complementing initiatives such as the Compact with Africa.

The SARB regional agenda focused on improving the effectiveness of regional coordination structures. The operational and technical performance of the Common Monetary Area and CCBG Secretariats is evident in the



enhanced quality of engagement and technical discussions. Work is ongoing on a new CCBG strategy to guide efforts over the next five years, supporting financial and macroeconomic stability and development in the SADC, with a clear focus on execution. Key achievements during the period include initiating reforms to modernise the regional payments system infrastructure; developing an ESG framework to guide SADC jurisdictions in greening financial markets; developing a SADC convergence index to track progress on macroeconomic integration; and developing a cybersecurity guideline that sets out practical measures to strengthen cyber resilience.