



SOUTH AFRICAN RESERVE BANK

**Keynote address by Lesetja Kganyago,  
Governor of the South African Reserve Bank, at the  
Advancing Cross-Border Payments Conference,  
Pretoria, 23 October 2025**

Good morning.

It is my great pleasure to welcome you to the second day of this important conference. We are particularly pleased to welcome senior representatives from Group of Twenty (G20) members, African central banks and finance ministries and the private sector. Your participation underscores the importance of this area of work and the shared commitment to achieving the G20 Roadmap targets of faster, more affordable, more transparent and more inclusive cross-border payments by 2027.<sup>1</sup>

Cross-border payments are the lifeblood of international trade, investment, capital and remittance flows and economic integration. Despite their critical role, cross-border transactions remain far too costly, slow and opaque, especially in emerging markets and developing economies. As part of South Africa's G20 Presidency, we have placed cross-border payments high on the Finance Track agenda. Our goal is to enrich the global conversation with regional insights and to foster collaboration that translates ambition into action and tangible outcomes.

We have worked closely with the Financial Stability Board (FSB), Bank for International Settlements Committee on Payments and Market Infrastructures and G20 members to advance the FSB's G20 Roadmap for addressing the cross-border payments challenges.

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<sup>1</sup> The G20 Roadmap to Enhance Cross-border Payments (2020) is accessible here:  
<https://www.fsb.org/uploads/P211024-1.pdf>

Since the launch of the Roadmap in 2020, we have seen meaningful progress. However, the journey is far from complete. In sub-Saharan Africa, fragmented infrastructure, limited interoperability and data gaps continue to hinder the efficiency and inclusivity of cross-border payments.

At the same time, the region is seeing innovations in fast payments and fintech that may well prove transformative. The world is moving fast in this area – and Africa will be left behind unless we catch up.

It is important that we lift the game and make sure that our own local payment systems are fit for purpose and interoperable with the rest of the continent and beyond.

This conference is a timely opportunity to reflect on these developments, guided by our key themes, which are: understanding user needs and regional dynamics; unlocking policy and infrastructure barriers; fostering trust and innovation; and measuring what matters.

The blend of academic rigour and policy relevance will help us identify actionable pathways to improve cross-border payment ecosystems across our region.

As policymakers, we have no choice but to understand the challenges and to act decisively. At a high level, this requires strengthening regional cooperation, modernising and aligning regulatory frameworks, and investing in interoperable infrastructure. We also need reliable and accessible data to guide our decisions and measure our progress. And we must ensure that our efforts are inclusive, serving the needs of all users – especially those who rely on remittances and small-value transfers as economic lifelines.

Together, we can ensure that cross-border payments serve as a catalyst for inclusive growth and regional integration in sub-Saharan Africa and beyond.

Thank you, and I wish you all a productive and engaging second day.