

South Africa's G20 presidency and the Budget

A reform of the international financial and economic architecture is essential to address the world's development needs.

South Africa's Minister of Finance Enoch Godongwana mentioned the G20 (also known as the G20+1) in his 2024 [Budget speech](#):

“South Africa's G20 presidency is an opportunity for us to advance the most pressing economic, developmental, and financial issues that face poor and developing countries... Through participation and advocacy on platforms such as the G20, we can push for the substantive reform of multilateral institutions like the IMF and World Bank, so that developing countries can participate more equally in the decision-making processes and global governance.”

Facts about the G20

Here are 5 facts about the G20, including its significance for global sustainable finance:

1. In 2025, South Africa will assume the presidency of the G20, taking over from Brazil.
2. South Africa has been a member of the G20 since its inception in 1999. It was created as a forum for Ministers of Finance and Central Bank Governors from a select group of countries to discuss pressing global economic and financial issues. The Group has included Heads of State since 2008, following the deep financial crisis that affected North American and European countries.
3. The G20 comprises 19 countries, the European Union (EU) and, since 2023, in an important step towards more regional inclusivity, the African Union (AU).
4. The G20 collectively represents around 85% of global GDP, 75% of international trade and about two thirds of the world's population, giving it considerable economic and geopolitical influence. Discussions within the G20 can therefore have far-reaching implications.
5. Among other areas, the G20 plays a pivotal role in setting the agenda for global financial governance, with working groups under the Finance Track that cover Sustainable Finance, International Financial Architecture and Financial Inclusion and several other areas.