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Delegation to Davos told 'World Partners' that SA remains a top destination for investment.



By Lehlohonolo Lehana.

Finance Minister Enoch Godongwana says they took the opportunity of the World Economic Forum (WEF) gathering in Davos to remind their partners around the world that South Africa has made tremendous progress in the past 30 years since democracy.

The delegation was comprised of Trade, Industry and Competition Minister Ebrahim Patel, Higher Education, Science and Innovation Minister Dr Blade Nzimande, Communications and Digital Technologies Minister Mondli Gungubele and Health Minister Dr Joe Phaahla. Other members of the delegation comprised representatives of Brand South Africa, as well as business executives, entrepreneurs and civil society leaders.

In a statement issued on January 22, National Treasury said the overall WEF 2024 theme 'Rebuilding Trust' was aligned with what it perceived as South Africa's ongoing role as a regional and global leader in the international community.

Godongwana said South Africa's participation in such global forums reinforced their belief in the value of multilateralism and the spirit of cooperation as a critical part of an overall strategy to lift economic growth. He added that countries stood to benefit from the common pursuit of a fairer, more inclusive, and representative global system.

The South African delegation tackled questions on the progress the country is making in economic reforms, particularly in areas of energy, transport and logistics, and fighting crime.

"We took the opportunity . . . to remind our partners around the world that South Africa has made tremendous progress in the past 30 years since we achieved democracy [although] we face a number of obstacles to achieving policy that balances fiscal

sustainability, growth-accelerating reforms, and targeted spending on social services and infrastructure," Godongwana said.

He said the event offered South Africa's policymakers a "genuine and rare opportunity" to speak directly with a cross spectrum of stakeholders in global affairs, exchanging views on how to weather the rise in geopolitical and economic tensions that are shaping the world.

Climate, technology, trade and multilateral cooperation were high on the agenda, as was South Africa's upcoming presidency of the Group of 20 (G20) in 2025.

In addition to its participation in the G20, the country is playing a key part in the expansion of the Brazil, Russia, India, China and South Africa (Brics) group, as well as the deepening of intercontinental economic integration through the African Continental Free Trade Area.