

G20 FORUM

Business leaders urge G20 for a transformative policy blueprint

B20 South Africa tables recommendations that encompass the “hopes of millions” across Africa

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BUSINESS leaders under Business 20 (B20) South Africa have made recommendations to G20 governments calling for policies that spearhead infrastructure development and funding, job creation, empowerment of small to medium enterprises, as well promotion of investment into industrialisation and digital inclusion.

B20 serves as the official business community dialogue platform with the G20, an international forum bringing together the world's major economies, with South Africa currently chairing the G20 and handing over to the United States in November.

B20 South Africa, with input from other business leaders across the continent, on Thursday tabled policy recommendations that encompass the “hope of millions” across Africa.

“These recommendations are not just policy proposals. They form a blueprint for the transformation from financing infrastructure to securing food system from climate resilience to digital inclusion, and from mineral extraction to industrialization,” said Mxolisi Mgojo, chairperson of B20.

South African business leaders such as Standard Bank CEO Sim Tshabalala, Puthi Mahanyela Dabengwa and Daniel Mminele led Task Forces on major recommendation themes that included finance and infrastructure, industrial transformation and innovation, sustainable food systems and agriculture, integrity and compliance as well as trade and investment.

The finance and infrastructure task force recommendations by B20 South Africa set out how to unlock investment at scale, expand the pipeline of bankable projects, and ensure capital flows deliver real economic impact.

The energy mix and just transition recommendations focused on actionable measures to mobilise finance, accelerate industrialisation, and expand resilient energy infrastructure.

Other business leaders said there was a “real opportunity to mobilize capital and accelerate regional value chains in Africa” under the Africa Continental Free Trade Area agreement (AfCFTA) through “deeper collaboration with the AfCFTA Secretariat to ensure investment efforts are coherent” and sustainable.



BUSINESS Unity South Africa outgoing CEO and B20 South Africa Sherpa, Cas Coovadia, said during the handover that Africa boasts some of the world's fastest-growing economies, a demographic dividend with youth constituting the majority of population and the raw materials to power a green industrial revolution. | SIMPHIWE MBOKAZI Independent Media

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However, Coovadia said the region was also at an inflection point as it faces urgent challenges.

These include “climate shocks threatening harvests, infrastructure deficits hampering trade and digital divides that exclude millions” from landing employment prospects.

This comes at a time employment is worsening in South Africa and is already problematic elsewhere on the continent.

“These recommendations are our answer to that dual reality of promise and peril,” he said.

Ronald Lamola, Minister of International Relations and Cooperation, received the recommendations on behalf President Cyril Ramaphosa, the current G20 President.

Lamola described the recommendations as having been tabled on time ahead of the G20 Summit in November.

He said demand for critical minerals, essentially to decarbonise economies to reach net zero emissions by 2050 was staggering, with equally immense mining production and financing requirements.

“It is estimated that this transition will require 3 billion tons of minerals and metals to deploy solar, wind, and geothermal energy. It is also against this

background that South Africa and all its participation in multi-lateral forum emphasize the issue of value addition for critical minerals,” said Lamola.

He added that beneficiation and value addition of critical minerals must be a cornerstone of a more sustainable and inclusive economic growth model. To attain this, there was a need for investment flows into beneficiation, localization.

“Equally, the employment and the education task force has highlighted that skills development must be aligned with the jobs of tomorrow,” Lamola said.

“We need education systems that prepare our young people, not just to participate, but to lead (as) the future workforce will be measured by creativity, adaptability and innovation.”