



MINISTRY OF FINANCE
REPUBLIC OF SOUTH AFRICA

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MEDIA STATEMENT

BILATERAL MEETING BETWEEN DEPUTY MINISTER OF FINANCE AND U.S. DEPUTY SECRETARY OF TREASURY

Deputy Minister of Finance, Dr David Masedo, and the United States Deputy Secretary of Treasury, Mr Wally Adeyemo, and their officials, held a bilateral meeting as part of measures to strengthen cooperation between the two Treasuries and associated entities. The meeting today followed a meeting between Mr Adeyemo and Minister of Finance Mr Enoch Godongwana on Monday 11 March 2024.

Various areas of cooperation were discussed, chief among them growth challenges in South Africa, increasing investments between the two countries, and tracking and combating money laundering, terror financing and wildlife trafficking.

“Investment is critical for economic growth, which is a necessary condition for addressing unemployment and poverty in our country,” Deputy Minister Masedo said. “But if our country is infested with corruption, illicit and terror finance, we cannot attract investment. Hence, we are working hard to get out of the greylist; and are working together with FATF and the U.S. as our important partner to combat illicit and terror finance, manage risks associated with that, and generate the necessary investor confidence in our country.”

Deputy Secretary Adeyemo said the US shared a “deep and broad” relationship with South Africa and that South Africa can continue to take steps that will ensure that it attracts more capital from the US and other parts of the world.

The capacity of agencies such as the South African Revenue Service and the National Prosecuting Authority had been improved in order for them to combat issues such as money laundering, the Deputy Minister said. The US authorities also offered to further technical assistance to assist South Africa to exit greylisting, and rebuild the capability of institutions combatting money laundering, terror financing and wildlife trafficking.

South Africa was greylisted by the Financial Action Task Force in February 2023 for not complying with international standards that relate to money laundering and addressing illicit financial flows.



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South Africa has made significant progress since being greylisted, including passing two Acts in Parliament aimed at addressing money laundering and terror financing, Deputy Minister Masondo said. The country has also addressed 15 of the 20 legislative deficiencies identified by the Financial Action Task Force.

Issued by the Ministry of Finance

Date: 13 March 2024