



**DEVELOPMENT COMMITTEE**  
(Joint Ministerial Committee  
of the  
Boards of Governors of the Bank and the Fund  
on the  
Transfer of Real Resources to Developing Countries)

**ONE HUNDRED AND THIRTEENTH MEETING**  
**WASHINGTON, DC – APRIL 16, 2026**

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April 16, 2026

**Statement by**

**H.E. Enoch Godongwana**  
**Minister of Finance**

**South Africa**

**On behalf of the Constituency of Angola, Nigeria and South Africa**

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**113<sup>th</sup> Meeting of the Development Committee**

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**Global and Regional Economic Context**

The Angola, Nigeria and South Africa Constituency is deeply concerned over the escalation of conflicts and increasing violence around the world. We stand in solidarity with countries affected by ongoing wars, particularly in the Middle East. These developments continue to negatively weigh on global economic growth through heightened uncertainty, increased oil and gas, and fertilizer prices. Also concerning is the increased volatility in commodity prices and the disruption of trade routes affecting supply chains, tourism and the movement of people. Cessation of hostilities and free flow of goods and service remains our priority.

Emerging Markets and Developing Economies (EMDEs), especially those in Sub-Saharan Africa (SSA), are disproportionately affected by tighter financial conditions and renewed capital outflows. These shocks are threatening the resilience of SSA growth and, in some economies, are compounding pre-existing structural constraints. Sovereign debt vulnerabilities are intensifying in low-income countries (LICs) and are more pronounced in SSA LICs.

Domestic policy responses to these shocks alone may prove to be insufficient largely because conventional policy tools are not equipped to handle simultaneous supply and demand disturbances. For many African economies, fiscal space is constrained. At the same time, project implementation and private investment flows are being disrupted, underscoring the urgency of adaptive and well-sequenced development responses. For SSA, the challenge is not only one of stabilizing its macroeconomic position, but also of safeguarding long-term hard-won development gains.

**The World Bank Group and International Organizations' (IOs) Response to Client Country Needs for Impactful Development Outcomes**

We acknowledge the joint statement released by the International Energy (IEA) Agency, International Monetary Fund (IMF), and World Bank Group (WBG) on 1<sup>st</sup> of April, outlining the three institutions' response to the energy and economic impacts of the war in the Middle East.

In these shock-prone times, we have come to know that global economic, financial, trade and health shocks do not respect borders and demand coordinated, cross-institutional responses. Close collaboration among multilateral banks, the IMF, central banks, and standard-setting bodies are essential to contain contagion, restore confidence, and mobilize liquidity at scale. **A rules-based international financial system** provides the predictability and trust needed for such cooperation to work effectively under stress.

We appreciate efforts by the WBG in enhancing its responsiveness and agility in the face of overlapping crises including the **Global Crisis Response Framework and the Crisis Preparedness and Response Toolkit**. We encourage Management to continue operationalizing recent reforms in ways that deliver

tangible results at country level, including faster disbursement, simplified procedures, and stronger alignment with country-owned development strategies.

We strongly support **the WBG’s emphasis on internal institutional reforms as a foundation for accelerating progress toward the institution’s twin mission**. In this regard, progress on the revamped Country Partnership Framework (CPF) approach, which has improved selectivity, outcome orientation, and alignment with national priorities, is commended. Management is to ensure that these reforms are institutionalized across regions and income groups, including middle-income countries that face complex development challenges but often fall between concessional and market-based financing.

We further call for greater scale and pace in WBG operations, particularly in sectors with high multipliers. For our constituency, scaling up support in infrastructure, energy, logistics, and digital connectivity is essential to crowd in private investment, enhance productivity, and support regional integration.

### **More and Better Jobs and Structural Transformation at the Center of Development**

In this context, the WBG’s renewed focus on reconstruction and development and its deliberate repositioning of job creation as a core institutional outcome is appreciated. **The Group’s “One WBG” approach to deliver integrated development solutions** and to lift barriers to job creation and boost private sector investment in the interest of its clients is appreciated.

Broadly, we are supportive of the **Development Committee Paper on Creating the Enabling Environment for More and Better-Paid Jobs**, with its focus on the second pillar of the WBG Jobs Strategy: creating a business-enabling regulatory environment. However, it is our view that the DC Paper is missing an opportunity to explicitly frame how its job agenda and policy guidance can support the membership in navigating these challenging geopolitical and economic circumstances, which are further exacerbated by ongoing conflicts.

Our assessment of the DC Paper is that, under the stewardship of the High-Level Advisory Council on Jobs, the development of the Jobs Scorecard Indicator and its incorporation into the new Country Partnership Frameworks is a step in the right direction. Cross-cutting enablers to job creation in the paper (digital and finance) must include gender, drawing from the World Bank Gender Strategy 2024–2030.

For African economies, the jobs challenge is increasingly existential and one of quality, productivity, and inclusion, particularly for youth and women, rather than employment creation alone. **The capabilities of Artificial Intelligence (AI)** are continuously offering new possibilities and posing new threats. The Bank should stand ready to assist clients with practical interventions to **leverage digitalization and AI to harness Africa’s demographic dividend**.

Regional integration through **the African Continental Free Trade Area (AfCFTA)** is the African Union’s flagship instrument to accelerating economic growth and job creation. Regional transport corridors, energy systems, and digital infrastructure are critical enablers of private sector development, regional value chains, and labor mobility. In particular, energy infrastructure investments have a strong multiplier effect on employment, while also supporting the green transition.

The WBG is accelerating **energy investment on the African continent**. We are encouraged by the World Bank, International Finance Corporation (IFC) and Multilateral Investment Guarantee Agency (MIGA) co-financed energy projects on the continent. Mission 300 is central to the Group’s energy investment and jobs agenda in Africa. We commend the Group’s progress in connecting 39 million people to electricity since the initiative’s inception. As the initiative matures, more complex co-financed, cross-border energy projects should be invested in.

The Bank’s **“One Water Strategy”** and the compact approach stem to stands to substantially advance water security by 2030, particular in SSA. We particularly support three pillars integrating water, food and energy

security. We look forward to efforts to double the private sector participation in the sector to 20 percent over the next decade. Flexibility and tailored solutions will be critical in less mature markets.

Similarly, on the Multilateral Investment Guarantee Agency (MIGA) side, the One WBG approach through the **WBG Guarantee Platform** is assisting the WBG meet its ambitious target of \$20 billion in annual issuance by 2030. MIGA products must **lower the cost of capital for borrowers**. The International Financial Cooperation (IFC) continues to be integral in catalyzing private sector participation in EMDEs. **Further ambitious equity positions in SSA projects** will translate to better jobs and livelihoods.

### **Key Progress on the WBG 2025 Shareholding Review**

We note the 2025 Shareholding Review and acknowledge the areas of conversion. The Review reaffirms our commitment to the Lima Principles and **upholds the foundational principle that the voting power of the smallest poor countries must be protected from dilution** as well as Lower-Middle-Income Countries (LMICs).

While the report aligns with the Lima Principles, we are concerned that the constituent component of the dynamic formula which allocates 80 percent to economic weight and 20 percent to development mission (IDA) disadvantages developing countries and undermines equity from the onset. African countries, despite being the World Bank Group's largest clients and significant contributors through borrowing, continue to face declining voice and representation.

In this context, we welcome the Lima Principles in the shareholding review, including the protection of the voice and representation of the smallest and poorest members. We call for the need to revisit basic votes to preserve the legitimacy and inclusiveness of the institution.

### **Call to the World Bank Group and International Organizations**

Against the backdrop set out above, we urge the Bank and other international organizations to heed the following calls:

We acknowledge recent analytical and operational work by both the World Bank Group and the International Monetary Fund (IMF) to support members impacted by Middle East war. While noting progress in deploying and adapting crisis response instruments and policy advice, **we urge the Bank and Fund to deepen the tailoring of country-specific recommendations**, ensuring they are appropriately differentiated by capacity, income level, and institutional context. Ripple effects and secondary effects must be monitored closely.

**On climate and the Jobs**, we call on the Bank to continue to pursue a 50% / 50% balance between adaptation and mitigation investments in its operations. The Just Energy Transition initiatives are a sound starting point, particularly for client countries in sub-Saharan Africa where poor energy access remains a binding constraint on job creation. Furthermore, the principle of 'country led and country owned development' needs to be retained as the bedrock of the Bank's support. Therefore, we encourage the Bank to deepen partnerships with vertical climate and environmental funds.

**On sovereign debt**, increasing debt vulnerabilities remain a key concern. In the past few years systemic risks were contained. However, today many low- and middle-income countries are facing elevated debt servicing costs and refinancing risks. Therefore, we call for renewed commitment to timely, orderly, and predictable **debt treatments**, including through strengthened implementation of the G20 Common Framework. Comparability of treatment among creditors remains essential to restoring confidence and enabling durable exits from debt distress. We also welcome the review of the Low-Income Country Debt Sustainability Framework and look forward to its completion and effective rollout. We encourage the WBG to provide support to strengthen the capacity of countries to enhance debt management frameworks.

In this current environment, **we stress the importance of balancing short-term crisis response with long-term development objectives.** Strengthening the link between global shock analysis, policy advice, and operational delivery will be critical to maintaining the relevance, credibility, and impact of both institutions.

## **Conclusion**

In conclusion, we call on the World Bank Group and the IMF to continue leveraging their respective crisis response toolkits, pre-arranged financing facilities, and policy expertise to provide timely support to member countries. For African economies, this support must be flexible, adequately scaled, and firmly anchored in long-term development and structural transformation objectives. By doing so, the institutions will help safeguard macroeconomic stability, promote inclusive growth, and reinforce trust in the multilateral development system at a time of heightened global uncertainty. A recommitment to a rules-based, fair, and inclusive multilateral system, by strengthening global governance, remains essential.