

MEDIA RELEASE

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JOHANNESBURG, 20 NOVEMBER 2025 – The Public Investment Corporation (PIC) today concluded its engagements with global investors and asset managers, with a signed declaration that commits institutional investors to unlock capital for accelerated investments in infrastructure, industrialisation, the green economy, and new and emerging industries on the African continent.

The Melrose Resolutions, signed in Johannesburg by asset management firms, multilateral development finance institutions (DFIs) and sovereign wealth funds, concluded the series, **PIC Perspectives: G20 Dialogues**, ahead of the G20 Leadership Summit this weekend. The Resolutions seek to advance the G20 global development agenda.

The signatories committed to a framework for accelerated global investment in Africa. The Resolutions aim to promote and co-finance infrastructure investment, proactively seek co-investment opportunities alongside DFIs in blended finance structures, to de-risk projects and attract capital, and to increase funding and technical support for Project Preparation Facilities to create a sustainable pipeline of bankable projects.

South Africa does not only want to be perceived as an investment destination but as an integral partner within global capital markets, Dr. David Masedo, Deputy Minister of Finance and the PIC Chairperson, told more than 120 domestic and global investors and CEOs, gathered at the conference in Melrose, Johannesburg.

The cost of capital and risk perceptions of Africa were key economic and investment growth impediments that government had identified, under South Africa's Presidency of the G20, Dr. Masedo explained, noting that the continent was endowed with around 20% of the mineral resources needed to meet global decarbonisation targets.

“The world, therefore, cannot decarbonise without Africa. Africa cannot industrialise without adding value to these minerals and both require capital and economic growth. Capital requires confidence,” Dr. Masedo

said while urging policy makers to create conditions that are conducive to attract capital flows. These include macro-economic stability, targeting lower inflation and reducing public debt.

The PIC investment conference reflected on the fact that South Africa has one of the most advanced financial services sectors and well-developed financial markets on the continent, supported by strong regulatory frameworks and global integration. Other distinct features of the country's financial system include:

- The **asset management industry** comprises 93 firms managing R8.42 trillion in assets under management (AuM) as of late 2024. The top five firms account for approximately 65% of total AUM, with Ninety One managing around R860 billion, locally.
- The **JSE** ranks among the top 20 global equity markets, with a market capitalization of R21.7 trillion (~USD 1.23 trillion) and had 435 listed companies as of mid-2025.
- The top four **South African banks** hold assets equivalent to 118% of GDP (R6.9 trillion). Their combined full-year headline earnings in 2024 reached R119 billion, with a return on equity (ROE) of 17.5% and a Common Equity Tier 1 (CET1) capital ratio of 13.3% (a very stable capital position). ROE level places South African banks above many emerging market peers – with a 10-15% range according to Bloomberg – illustrating the strength of the financial sector.
- **Long-term insurers** held R4.5 trillion in assets by the end of 2024, with a solvency buffer of 1.99x as per the Prudential Authority's requirement, and paid a record R639 billion in claims and benefits during the year (FY24). Insurance penetration was 11.54% of GDP in 2024 (gross premiums to GDP) — well above the global average of ~6.8%.

In line with the Melrose Resolutions, Mr. Patrick Dlamini, PIC CEO, explained that credible, transparent policy frameworks, demonstrating sound corporate governance standards and respect for the rule of law, are essential principles to provide confidence to global investment partners.

“We are paying the highest risk premiums on the African continent. We want to work with international partners and inspire confidence to invest in our country and in Africa. We want to make sure that there is harmonisation in policies across the continent so that investors and partners like multi-lateral DFIs can work with us to create a better environment that attracts increased capital flows,” Mr. Dlamini told investors.

Visuals of the event are available at <https://cut2black.wetransfer.com/downloads/e18765ab1e3f094f5d4fd35e95daa54520251120125006/66a4398a93d48beb6ce39a8d2298>



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Melrose Resolutions | 20 November 2025

These Resolutions (hereafter “Melrose Resolutions”) are made on 20 November 2025 by delegates congregating at The Venue 39 Melrose Boulevard, Melrose Arch, South Africa on the occasion of PIC Perspectives: G20 Dialogues - an initiative of the Public Investment Corporation SOC Limited (“the PIC”) - under the theme Mobilising Global Capital for Inclusive Growth and Industrialisation.

Amongst others, the Melrose Resolutions outline the commitment and responsibilities of the delegates to:

- 1. Form strategic partnerships and collaborations** to unlock capital for investing in infrastructure, industrialisation, the green economy and new and emerging industries in the African continent.
- 2. Promote and co-finance initiatives** that facilitate cross-border infrastructure, aligning with continental goals to create larger, more integrated, and more attractive markets. Proactively seek opportunities to co-invest alongside DFIs and public entities in blended finance structures to de-risk projects.
- 3. Significantly Scale Up Support for Project Preparation Facilities (PPFs):** This entails dramatically increasing funding and technical support for PPFs to create a deep pipeline of bankable projects.
- 4. Expand and Innovate Tailored Risk Mitigation and Blended Finance Solutions:** Continuously innovate and broaden the range of financial products offered, ensuring they are tailored to the specific contexts of African markets. This includes developing new instruments to address local currency financing gaps and sub-sovereign risks.
- 5. Invest in Local Capacity and Supply Chains:** This requires investing in and prioritising the use of local supply chains and service providers to build a sustainable local ecosystem.



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- 6. Mobilise Institutional Green Investment:** Commit to increasing institutional capital flows into green sectors to accelerate job creation. Enhance support towards training programs to equip the workforce with skills for the green economy.
- 7. Standardise green jobs and sustainability impact disclosure:** Adopt shared metrics and reporting standards for green jobs and sustainability outcomes, underpinned by interoperable data and transparent reporting.
- 8. Champion Regional Standards and Cross-Border Projects:** Actively support the development, adoption, and harmonization of regional technical and regulatory standards for infrastructure. Standardise due diligence questionnaires and legal agreements to improve the long-lead times in concluding transactions that span multiple countries.
- 9. Adopt artificial intelligence and big data analytics** to improve decision making and risk assessment for investments. Furthermore, use these technologies to enhance transparency and accountability, which are critical for attracting institutional investors.
- 10. Collaborate with industry bodies and policymakers to promote regulatory frameworks that align with developmental objectives:** Advocating for clearer, more consistent policies to reduce bottlenecks and facilitate the creation of an investment-ready pipeline. Supporting initiatives that streamline project approvals and improve governance standards to further enhance the investment climate.

Signed, following support and adoption by delegates.

Mr Patrick Dlamini
CEO: Public Investment Corporation