BRIEFING NOTE

The New Economic Plan: Who stands to gain?

Introduction

In recent weeks, the GNU's draft Growth and Inclusion Strategy (GAIN) has been leaked, at least in PowerPoint form[1], following a four-month internal process of discussion in government and Cabinet, and the ANC has announced a somewhat-aligned ANC Economic 10 Point Action Plan (2025 - 2029). The most detailed presentation of the latter has been given by the Deputy Minister of Trade, Industry and Competition (DTIC), and ANC NEC Member, Zuko Godlimpi, in this recording[2] and set of slides[3]. This all comes ahead of the tabling of the Medium Term Budget Policy Statement (MTBPS) on 12 November 2025, and the local government elections in late 2026. It also follows the intense national debate on economic strategy that followed the twice-rejected national budget earlier this year.

In this Briefing Note, we help interested parties navigate these ANC and government plans and provide an initial assessment of them. We also provide a more detailed assessment of the ANC's 10 Point Action Plan. In a subsequent Briefing Note, we will provide an updated evaluation of the GAIN plan once the full document is published.

Navigating and assessing the plans

The release of these plans comes amid persistent low economic growth, ongoing infrastructure bottlenecks, low rates of investment, high levels of unemployment, and deteriorating international conditions, including geopolitical and trade tensions with the United States. While they appear to be a sincere attempt to grapple with these difficult realities and their consequences, we argue that these plans are likely to fail in their objectives because of their inherent flaws.

The plans are internally incoherent

The most significant problem with the plans, particularly GAIN, is that they reproduce the long-standing economic policy incoherence present in South Africa. On the one hand, the plans identify the need for increased investment, greater industrial policy efforts and coordination, and strengthening state capacity, all absolutely required for economic recovery. On the other hand, the plans, GAIN in particular, double down on privatisation, mobilising private capital, fiscal consolidation, and an overall austere macroeconomic policy framework. The oft-repeated economic sleight-of-hand at play is a promise that, in a constrained fiscal

environment, the necessary investment to drive the economy will voluntarily emerge from private sources, with the government's role being primarily the removal of the barriers to such investment. This is an appealing approach because it reconciles conservative macroeconomic policy with more robust industrial development ambitions. However, at least two problems arise.

First, in the short-term, there is no evidence to ground the belief that the needed private sector investment will flow to drive economic recovery.[4] The negative effects of poor infrastructure, for example, which results from inadequate public spending far outweigh the benefits investors derive from the 'stable' macroeconomic environment gained through fiscal discipline. The overall conservative macroeconomic policy stance also limits the use of a range of policy tools that are essential for industrial development. These include Reserve Bank capitalisation of development finance institutions, the guiding of credit in the economy towards targeted sectors, actively lowering the cost of capital confronting both the state and businesses, using activist fiscal policies to stimulate and crowd in private sector investment, and so on. History tells us that industrial development, particularly for countries 'catching up', will not and cannot be achieved without utilising these more interventionist macroeconomic policy instruments.[5]

Second, in the medium-term, privatisation, while no doubt seemingly attractive on the basis of state failure in South Africa, has several perverse outcomes. One needs to look no further than the sewage-strewn waters of the United Kingdom's rivers, or the soaring costs of privatised energy, to see the consequences of privatisation coming home to roost.[6] Once the poster-child of the policies promoted by Operation Vulindlela, the cost of water in the UK has skyrocketed, while privatised utilities underinvest in essential sewage-treatment infrastructure, provide handsome payouts for shareholders, and teeter on the edge of bankruptcy.[7] Unlocking the private sector's role in network industries, in exactly the manner envisaged in these plans, has, over the medium-term, led to diminished access and increased prices the world over.[8] On top of this, the current approach to 'de-risking' private sector investment has left the state saddled with a disproportionate burden of the risk (including through increased debt exposure via contingent liabilities) while the private sector reaps the profits.[9]

Rather than offering a neat resolution between conservative macroeconomic management and industrial ambitions, the approach adopted will continue to kneecap the potential of industrial policy. This incoherence is no doubt the political compromise between National Treasury, the Presidency, and the DTIC.

The plans are contradictory

The incoherence noted above is less pronounced in the ANC's 10 Point Plan than in GAIN, but this difference in emphasis itself reveals a divergence between government and its largest constituent party. Notably, point 10 of the ANC plan indicates the need to "align fiscal, monetary, trade and industrial policy, and mobilise DFIs and pension funds for productive investment" and *implies* that this will be to align them behind the industrial development objectives identified in the other points. GAIN, however, suggests that the National Treasury is not so keen on being aligned in this manner. While coordination between macroeconomic and industrial policy is no doubt essential, and it is positive that the ANC continues to identify

the need for this, it has been heavily resisted by the Treasury in recent decades, despite repeated ANC resolutions calling for this policy shift. Without a realignment of the balance of power within economic decision-making, the more likely scenario is that so-called 'sound' macroeconomic policy management will clip the wings of the government's industrial policy and the DTIC. Of course, this contestation is necessary, so it is not surprising that the ANC plans differ from the GNU in this respect, but the country can't continue to be held hostage indefinitely by this policy incoherence.

Even the ANC's 10 Point Plan falls short

These power dynamics have no doubt curtailed the ANC's 10 Point Plan, even if it is slightly less constrained than within GAIN. We assess this Plan, both its positive potential and its limits, point-by-point below, but first offer three overall weaknesses of the 10 Point Plan.

First, the plan fundamentally neglects key dimensions of demand management. It implicitly assumes that as long as the country can resuscitate the supply of freight transport, improve port performance, and secure a reliable supply of electricity, this will lead to higher economic growth and employment. It imagines this arising primarily from increased demand for exports. An improvement in supply is indeed crucial to bolster sectors with established demand, such as mining and manufacturing, and help to protect employment in those industries. However, we cannot rely exclusively on exports to grow our economy at the rate required.

While South Africa should strive to be competitive on the world stage - and thereby benefit from foreign exchange earnings, incentives for technological upgrading, and a larger market for our goods and services - current geopolitical realities mean that there is a heightened level of competition for export markets and real limits to an export-led strategy. It is also not clear that budding industries (such as green hydrogen) will be able to compete in international markets immediately.

Where South Africa could enjoy a clear advantage is in its own market and in the immediate region. Domestic demand is currently massively suppressed due to low median wages, high unemployment, and a concentration of income and wealth among a small number of people who consume a relatively low share of their income. To unlock faster growth, it is imperative to increase the purchasing power of the majority. Given long-term, structural unemployment, it is critically important to promote measures that raise household income, including through expanded public employment initiatives (pegged at a minimum to the national minimum wage) and a universal basic income, linked to the upper-bound poverty line. The rise in domestic demand will not only stimulate large, established industries but also businesses and economic activity in depressed rural and township economies. South Africa's advantage in its domestic market is also conditional on aligning trade and industrial policy, through, for example, appropriately protective trade policy measures, and fiscal policies that promote economic diversification.

Second, the supply-side elements of the plan are inadequate on their own terms. Businesses' fixed investment in the economy crucially depends not only on the level of demand, but also on the cost of capital, which is determined, in part, by the real prime lending rate provided by commercial banks. Although the 10 Point Plan makes vague allusions to this when it speaks of "aligning fiscal, monetary, trade, and industrial policy", we

need much more clarity as to how the government will reduce the cost of capital for businesses and the government itself. The notion of macroeconomic alignment, repeated over the last 15 years, has been a hollow mantra, contradicted by tight fiscal policy that suppresses investment, and hawkish monetary policy that keeps the cost of capital high.

Third, the plan more overtly needs to target both labour-intensive sectors and structural transformation, that is economic diversification into sectors with higher value-added and greater employment opportunities. There needs to be a balance between fostering growth in, or protecting, industries which have high value-added but are highly capital-intensive (for instance, protections for the chrome and manganese sectors) and promoting the expansion of sectors with a high labour-absorbing capacity. We should not exclusively protect existing sectors facing challenges, as important as they might be, as failing to diversify our economic base risks reinforcing the existing capital-intensive, monopolistic industrial structure.

Detailed assessment of ANC's 10 Point Plan

With the above in mind, we turn to a more detailed point-by-point assessment of the ANC's 10 Point Plan. In general, the industrial development imperative it expresses is one we support. However, several blind spots, along the lines of the critiques noted above, raise serious questions about the plan and threaten to hobble its developmental elements. Once the full GAIN Strategy is published, we will supplement this assessment with a detailed review of that strategy.

> ONE
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> *The first intervention is to use electricity tariffs and investment in transmission infrastructure to drive economic activity. Among other things, this means preferential electricity tariffs for ferrochrome, manganese, and steel. We will fast-track the Transmission Development Plan to install 14 500 km of new transmission lines for our electricity grid.*

Better transmission capacity is vital as it will ensure that the generated load is distributed as widely as possible, improving access to electricity for South African households and businesses. However, a continued concern about electricity supply is not just its reliability but its cost. Electricity prices have skyrocketed in recent years,[10] due to various factors including the government's quest for a more 'cost-reflective tariff', which is tied to the policy of commercialising Eskom and making it less dependent on fiscal transfers in dealing with its operational, debt, and liquidity issues. Since electricity is a basic input in production processes, higher prices, alongside loadshedding, have contributed to stifling economic activity,[11] with only the most profitable companies being able to thrive as they have better access to alternative sources to the grid.[12] [13] The growing emergence of a two-tier electricity market further undermines Eskom's economic viability and places more stress on poor consumers due to rising costs.

The way in which transmission lines are developed is, however, concerning as it is likely to perpetuate the cost-reflective tariff model. This has made it difficult for the public to access electricity due to the high cost. The development of transmission infrastructure is partly driven by the World Bank. Part of the conditions for South Africa to receive the World Bank

loan ($1.5 billion, equivalent to R27 billion) in June 2025, was for the government to "[mandate] NTSCA [National Transmission Company of South Africa] to enter into electricity transmission agreements with Independent Transmission Providers (ITPs) to promote private sector participation in transmission".[14]

Private sector participation in the provision of transmission capacity will be subsidised by the state and the World Bank through the setting up of a credit guarantee vehicle.[15] This will be used by private investors and be financed by the World Bank's International Finance Corporation (IFC) and the fiscus. While private sector-led development of transmission power might deliver the 14 500km required, it will do so on the back of increased risk to the state's balance sheet (without the corresponding financial reward), and exacerbate the hike in electricity prices, as investors will push for a cost-recovery model to ensure financial returns.

> TWO
> *The second intervention is to accelerate the recovery of our freight and logistics sector. This includes the implementation of Transnet's recovery plan, private sector participation in rail and port operations, and the upgrading of export corridors.*

Overwhelmingly, the process of revitalising freight and logistics has been underpinned by the attempt to unbundle Transnet and to drive private sector management of ports.[16] This has led to reduced capacity of the state. Aside from revitalising established corridors that are oriented towards exporting to other countries, there should be an assessment of how to undertake the development of new corridors that are not immediately profitable but which would support the economic development of marginalised regions in South Africa, without allowing the private sector to cherry-pick the profitable routes.

> THREE
> *The third intervention is to rebuild our chrome and manganese industries. We will finalise chrome and manganese export tariffs, implement defensive duties on dumped imports, and expand alloys and battery precursor production.*

Promises of beneficiation are limited to a couple of areas (chrome and manganese). While these may be intended to be pilot interventions, repeated undertakings to drive value addition in the minerals sector over the last two decades have not materialised.

> FOUR
> *The fourth intervention must be to improve the capacity of the state to manage major projects. This is to address infrastructure delays due to weak capacity and fragmented coordination in making projects bankable and reach the stage of completion. We will professionalise the project management cadre, establish a cross-government coordination unit, and ringfence catalytic projects.*

Alongside measures to improve the capabilities of the bureaucracy, the state needs to rethink its wholesale outsourcing strategy. First, outsourcing has not yielded cost-effectiveness. Due

to pressure from international finance for the government to reduce the public sector wage bill in the 1990s, South Africa has since adopted outsourcing to the extent that it is considered the top outsourcing destination in the world.[17] Studies conducted by the Public Sector Coordinating Bargaining Council reveal that there is a general tendency for the state to pay inflated prices to private companies providing outsourced services (at times more than three times the market price). Second, outsourcing has not supported the welfare of workers. The outsourced workforce is characterised by precarious working conditions relative to those of insourced workers. This includes low skill and low pay jobs, high labour mobility, less unionisation and lower bargaining power.[18] So while steps to professionalise the state's project management cadre should be welcomed, this needs to be accompanied by an insourcing strategy that builds the necessary capacity, including through the filling of critical vacancies.

FIVE

The fifth intervention is to drive local economic development and investment in local infrastructure. With a particular focus on townships, rural areas, and small towns, we will establish municipal local economic development technical units. We will integrate local economic development into the District Development Model and link local infrastructure spend to industrial policy.

Key to the construction of local infrastructure that will benefit communities is increased transfers from the national government to municipalities and an improvement in municipalities' ability to manage these funds effectively. However, due to its unwillingness to expand the fiscus and only distributing a small share (below 10% historically and over the medium-term) of nationally raised revenue, especially in the form of conditional grants to local governments, the government has been looking to get more private sector involvement in the provision of local infrastructure. This is highly problematic. The nature of private sector finance is such that the state would be incentivised to adopt full cost-recovery models. This effectively means that infrastructure would largely be reserved for only those who can pay for it. In a country where half of the population languishes in poverty, this method of infrastructure development is anti-poor.

Instead of this, the government should be looking at revising the criteria used to determine local government's equitable share of nationally raised revenue. In conjunction with efforts to increase revenue, there must be increased effort to capacitate municipal managers to better manage their borrowing requirements, projects, and ultimately finance their own infrastructure projects (accompanied by appropriate amendments to the Municipal Finance Management Act and PFMA) in a way that will allow all communities access.

SIX

The sixth intervention focuses on labour activation initiatives as well as public employment. This requires a massive scale-up of the Presidential Employment Stimulus and other public employment programmes. Importantly, it will include reskilling for industrial sectors and expanding artisan and apprenticeship pipelines.

Public employment programmes have an important role to play in the context of extremely high unemployment, which is caused by the formal labour market not producing enough jobs, combined with a comparatively weak informal sector. The Presidential Employment Stimulus (PES) has seen success in building skills, job experience, and employability amongst young people who have otherwise been locked out of the labour market. A massive scale-up of the public employment programmes will be critical in providing jobs where they are desperately needed. However, even if rapidly scaled, public employment programmes and labour activation initiatives alone cannot address the crisis of unemployment or its impacts. As such, they must be complemented by social protection, including social assistance, that ensures those without access to income can meet their basic needs. A universal basic income for adults aged 18 to 59 would not only alleviate poverty and hunger, but also create jobs by stimulating the economy and supporting entrepreneurship and enterprise development. As such, it is an indispensable pillar of any employment strategy and must be reflected in these plans.

The ANC has declared its intention to convert the existing SRD grant into a basic income grant.[19] But this has been opposed by the National Treasury, which has moved to introduce labour market-related conditions on receiving the grant, which would reduce the number of beneficiaries despite widespread need. The benefit of any active labour market programmes to be 'added on' to the SRD grant must be assessed against the benefit of simply increasing the grant value by the equivalent cost of said programmes. Since the grant itself has already been shown to stimulate economic activity and employment, the government is likely to achieve a better cost-benefit ratio by just increasing funding to the grant, compared to instituting administratively complex and costly labour market activation programmes. In other words, from the point of view of increasing employment, labour market activation programmes are likely to be a less efficient use of public funds, compared to just increasing social assistance.

Moreover, job-seeking should never be made a condition for beneficiaries to receive the SRD grant. First, conditionality ignores the drivers of unemployment. Due to chronic under-investment in labour-absorptive sectors, the economy is unable to absorb enough workers. As a result, job-seeking imposes costs on the unemployed without translating into employment. Second, conditionality does not work. This is because the high cost of monitoring and administration (by the state) and compliance (by beneficiaries) can negate the value of the grant. In addition, the already fragile social networks of care would suffer greatly if caregivers were forced to enter the workforce. Third, conditionality is unfair because it treats social assistance as a privilege rather than a fundamental right.

Finally, the government and the ANC have repeatedly referred to the potential of digital technologies and digital public infrastructure to link social grant beneficiaries to livelihoods. In principle, this is fine; however, the rollout of digital technologies in public services worldwide has dovetailed with austerity and exclusion. Digital service provision must always have human oversight and accountability mechanisms. Decisions affecting people's access to services should never be made by automated systems without human supervision. Machine learning and algorithmic systems must never be used to profile, surveil and target service users. Beneficiaries must always have the ability to contest decisions that are made by automated systems.[20,21,22]

Ultimately, whatever new form the SRD takes, it cannot be a retrogression in coverage or value—it must be available to more people and of an adequate value to cover basic needs.

> SEVEN
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> *The seventh intervention agreed by the NEC [National Executive Committee] is to expand SMME [Small, Micro, and Medium Enterprises] support and investment by DFIs. In particular, concessional finance and market access for SMMEs should be expanded. DFIs will be transformed into catalytic investors.*

The conservative macroeconomic stance is reflected in the commitment to run DFIs as commercial enterprises, which disempowers them from undertaking the kinds of investments that would be transformative for the economy. DFIs can't be catalytic investors given their current sources of capital, which forces them to be profit-oriented and risk-averse rather than development-oriented. For DFIs to carry out their mandate, it is a necessary condition to rethink their funding model and financing strategy. In particular, there needs to be an amendment of the PFMA to enable recapitalisation of the Industrial Development Corporation of South Africa (IDC) and the Development Bank of Southern Africa (DBSA) using public funds. This will enable them to extend the length and size of their loans, increase their equity injections into projects and offer better concessional rates and grace periods. Funding for recapitalisation can either be through the fiscus (up to R100 billion per annum),[23] or direct financing through the SARB.[24] The recapitalisation of the IDC will support the restructuring of its balance sheet and investment portfolio, as well as increase its risk appetite. In addition to recapitalisation, the government should provide guarantees on loans offered by the IDC and DBSA that have a maturity greater than 10 years.

> EIGHT
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> *The eighth intervention is to enable the growth of provincial economies outside of the main economic centres. This will include the revitalisation of industrial parks with localisation targets, aligning these with special economic zones and corridor planning. The focus will be on labour-absorptive sectors, such as agro-processing, light manufacturing, cannabis, and textiles.*

Any expansion of special economic zones (SEZs) must be approached with caution. SEZs in South Africa, as well as internationally, are often used as tax havens. Corporations are granted generous tax treatment as part of investment incentive packages. For example, companies operating in SEZs can qualify for a corporate income tax of as little as 15%.[25] Further, labour rights, health and safety laws, for example, are often waived in SEZs. This would not be acceptable in South Africa.

Tax incentives in SEZs can be a legitimate tool to attract strategic investments that otherwise would not have materialised anywhere in the economy (and have been used successfully in countries such as China). However, this must be paired with reciprocity. That is, corporations should receive this benefit not merely by their location in the SEZ, but due to the additional or unique economic benefit (for example, businesses that introduce sophisticated technology which could be absorbed by the wider economy) it creates for a district. Furthermore, these

benefits should be in line with the economic objectives of the district as set out in district development plans, or the country as a whole. Currently, for companies to qualify for the tax break, they merely have to operate a business or economic activity designated by the Ministers of Trade, Industry, and Competition, and Finance.

NINE

The ninth intervention is to accelerate the diversification of our trade partners, strengthen our participation in the African Continental Free Trade Area (AfCFTA) and address the impact of tariff and non-tariff barriers. This will include an emergency industrial support package for sectors affected by increased tariffs. We will expand exports under the AfCFTA and exports to BRICS countries and to other markets where we will be paying visits in due course.

In addition to the emergency industrial support package, the government needs to follow a carefully considered set of interventions that allow it to strategically engage with the disruption created by Trump's tariff war. For example, Trump's tariff offensive has opened the door for a strategy of industrialisation through import substitution, and significantly reduced the power of the WTO to intervene in national industrial strategies. Furthermore, the emergence of 'critical minerals' as essential in the pursuit of green industrialisation calls for the formation of critical minerals clubs, especially in the African region, to ensure mutually beneficial exploration, such as establishing local processing capabilities in the African countries from which the minerals are sourced.

We propose three interventions: 1. reroute strategy; 2. subvert strategy; and 3. negotiation strategy.[26] In the reroute strategy, the country should look to reroute trade through expanding activity in the African continent (for example, by expediting the AfCFTA agreement) and improving trade connections with other BRICS countries, which, with the exception of China, remain untapped. In the subvert strategy, African countries should identify strategic sectors that meet the criteria for strategic import substitution industrialisation (ISI) implementation. This could be focused on sectors with potential for high value addition, employment creation, high import replacement potential, and large absorption and processing capacity for raw materials found on the continent. In the negotiation strategy, the creation of a coalition of willing countries could help maximise the gains from trade for the continent. This will eliminate the ability of trading partners to exploit divisions within the continent by negotiating with individual countries. This also calls for African countries to overcome divisions that hinder their ability to work cooperatively on trade and finance.

TEN

The tenth and final intervention is to ensure effective budget and macroeconomic coordination. We will develop a sustainable budget negotiation strategy in the context of the Government of National Unity. We will align fiscal, monetary, trade and industrial policy, and mobilise DFIs and pension funds for productive investment. In the course of this, we will craft innovative financing mechanisms and processes that will enable us to fund the key catalytic infrastructure projects.

The call for coordination of macroeconomic policy is welcome, given the interdependence between fiscal and monetary policy, and their relationship to trade and industrial policies. As stated earlier, international evidence on countries that have 'caught up' suggests that success in industrial development and international trade can *only* come on the back of 'assertive' fiscal[27] and monetary[28] policy that complements the industrial and trade objectives. For this to be possible, there will need to be a shift in the balance of power in the economic policymaking space that forces a compromise from the National Treasury and SARB, who have stubbornly maintained an unnecessarily conservative macroeconomic stance.

The level of the repo rate, a policy choice of the central bank, affects the interest rate on debt instruments, including government bonds. While the SARB has been aggressively tackling inflation through higher repo rates (that don't, for example, address the impact of imported inflation), the National Treasury has had to contend with higher costs of borrowing, as well as stifling investment in the broader economy. This has negatively affected the National Treasury's willingness and ability to spend on socioeconomic development. Ironically, this call for coordination comes on the back of the SARB's attempt to unilaterally determine the inflation target point (aiming to fix it at 3%), moving downwards from a 3% - 6% inflation target range (which aimed at a mid-point of 4.5%). This SARB announcement was initially rebuked by the Minister of Finance, but has since been opened for negotiation in the lead-up to the MTBPS, with signals that SARB's proposal may prevail.[29] A move in the direction of a lower inflation target, considering the toolkit at the SARB's disposal and the lack of coordination with other policies, will not be supportive of expansionary macroeconomic policy and would contradict the spirit of the ANC's plan.

Further questions need to be asked as to what exactly macroeconomic policies are being aligned with. The last three decades have seen both the National Treasury and the SARB pursue a conservative macroeconomic stance, which we were told would bring in private and foreign investment. This stance has been characterised by attempts to cut spending to achieve 'balanced budgets' (or in recent years, to close the gap between revenue and non-interest spending), to stem inflation, and curb outflows of finance through higher repo rates. But the strategy has failed to achieve the overriding objective of reducing debt ratios, as it has stifled economic growth. Industrial policy has mainly advantaged export-oriented industries such as the automotive sector, bringing in plentiful foreign exchange, but that has not been complemented by the development of labour-absorbing, locally-focused economic activity that can generate mass employment. Insofar as it relates to higher economic growth, economic diversification, rapidly rising employment, and prosperity for the majority, this macroeconomic stance has clearly failed.

Conclusion

The economic plan presented by the ANC fails to inspire confidence that South Africa will exit its low-growth path in the near future. We await the final iteration of the GAIN economic plan by the government. However, early indications are that both economic plans are internally incoherent and are possibly contradictory to each other. Plainly, the quest for industrial development and boosting the performance of SMMEs is unlikely to be realised within the context of a conservative macroeconomic framework. As a consequence, implementation of

the 10-point plan and GAIN strategy is unlikely to set the country on the trajectory of economic development. Lastly, following the formal release of GAIN, there must be an extensive process of public participation by all stakeholders, including communities, labour, and business, to ensure collective engagement in the development of the country's new economic strategy and its realignment to address the key structural issues underpinning our economic and social crisis.

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