



ANNUAL REPORT



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01 CHAIRPERSON'S NOTE

Reflecting on 2024, the Institute for Economic Justice (IEJ) has deepened its impact on economic justice in South Africa and across the continent. The year marked significant milestones, including the expansion of our team to 27 staff members and three research associates, strengthening our capacity to drive systemic change.

Our work on critical issues, such as basic income, climate finance, and feminist economics, has positioned the IEJ as a leading voice in progressive policy advocacy. The adoption of our Strategy Implementation Plan has further solidified our commitment to equitable resource distribution and democratic decision-making.

I extend my gratitude to our dedicated Board, staff, and partners for their unwavering commitment to economic justice. Together, we are shaping a future where rights and planetary well-being are prioritised.

Professor Pundy Pillay

Chairperson



Professor Pundy Pillay
Chairperson

02 BOARD

The IEJ's Board provides strategic guidance and governance, reflecting South Africa's diversity and the organisation's collaborative ethos. In 2024, we welcomed Associate Professor Lyn Ossome and Itumeleng Mahabane as new members.

The Board's key functions include:

- Providing strategic and political guidance;
- Ensuring financial oversight;

- Supporting fundraising efforts;
- Acting as ambassadors for the organisation;
- Overseeing governance;
- Supervising management; and
- Offering human resource guidance.

The Board members, and their professional affiliation, for the year under review (2023) were:



PUNDY PILLAY: CHAIRPERSON
Professor of Economics and Public Finance, Wits School of Governance



DZODZI TSIKATA: DEPUTY CHAIRPERSON
Director of the Institute of African Studies, University of Ghana



SIVIWE MHLANA: TREASURER
Labour Market Researcher at the Southern Centre for Inequality Studies, Wits University



FIONA TREGENNA
Economics Professor at University of Johannesburg, DST/NRF South African Research Chair in Industrial Development



ITUMELENG MAHABANE
Partner at the Brunswick Group



LYN OSSOME
Associate Professor at, and the Director of, the Makerere Institute of Social Research (MISR) at Makerere University



PALI LEHOJLA
Former Statistician-General of South Africa, Chairperson of African Symposium for Statistical Development



RUTH NTLOKOTSE
Deputy President of the National Union of Metalworkers of South Africa (NUMSA) (until 7 July 2023)

03 DIRECTOR'S REVIEW

2024 was a year of growth, consolidation, and impact for the IEJ. I was deeply proud to see IEJ colleagues shaping debates nationally and globally, from South Africa's Medium-Term Strategic Framework to G20 advisory councils, and to see their individual contributions recognised with awards like the Ruth First Prize and the Mail & Guardian Greening the Future Award.

Internally, we took important steps to strengthen our institution. We published our five-year Strategy and Implementation Plan, worked on our Monitoring, Evaluation, Accountability and Learning system, and adopted new policies to support fairness and sustainability. These foundations ensure the IEJ remains fit for purpose as we expand our work.

Across projects, our impact was tangible. Our Basic Income work helped secure the extension and increase of the SRD grant, affecting millions of lives. We advanced food system just transition debates, expanded African feminist economics networks, and pushed for inclusive climate solutions in South Africa, Kenya, and Ghana. On global platforms, we worked to ensure the priorities of the Global South were heard in tax, debt, and financial governance debates.

Looking ahead, I am grateful to our exceptional team, partners, and supporters.



Dr Gilad Isaacs
Executive Director

04 TEAM

In 2024, the IEJ continued on its growth trajectory with a staff complement of 27 and three highly experienced research associates. This planned growth aligns with the ambitious objectives we have set for ourselves and will enhance our ability to make a meaningful impact towards achieving economic justice.

In addition to their roles at IEJ, during 2024, IEJ team members also actively contributed to advancing social justice and economic policy through serving on various national and international platforms. For example, Dr Gilad Isaacs, IEJ's Executive Director, was appointed to South Africa's Medium-Term Strategic Framework (MTSF) 2024–2030 Reference Group, a body tasked with advancing the National Development Plan's (NDP) seven priorities through targeted programmes and interventions. Gilad also joined the advisory council of the T20 Brazil, a critical engagement group for the 2024 G20 Summit that brought together global think tanks and research institutions to shape G20 policy. Similarly, Dr Basani Baloyi, Programme Co-Director at the IEJ, was appointed to the advisory council of the C20 Brazil, another G20 engagement platform facilitating civil society and social movement engagement with global leaders. Additionally, the IEJ contributed to the C20 Brazil Working Group on Fair, Inclusive, and Anti-Racist Economies, with IEJ Researcher Adrian Chikowore serving as a co-facilitator.

Members of the IEJ team also achieved significant individual accolades in 2024. Dr James Musonda, Senior Researcher, was honoured with the Ruth First Prize for the best article by an African author in the Review of African Political Economy (ROAPE) for his work, [*He who laughs last laughs the loudest: the 2021 donchi-kubeba \(don't tell\) elections in Zambia*](#). In recognition of excellence in green finance, Junior Researcher Yasirah Madhi and Dr Baloyi were awarded the 2024 Mail & Guardian Greening The Future award in the Green Finance Category for the IEJ's toolkit, *Advocating for Rights-Based Climate Investment Plans in Developing Nations to Realise a Just Transition*.

These examples of national leadership roles, international advisory positions, prestigious awards, and impactful contributions demonstrate some of the IEJ's far-reaching influence and commitment to advancing just economic policies.

In 2024, IEJ's Leadership Team consisted of:



**DR GILAD
ISAACS**
Executive Director
and Co-Founder



**DR BASANI
BALOYI**
Programme Co-
Director



**DR
HAMADZIRIPI
TAMUKAMOYO**
Programme Co-
Director



NEIL COLEMAN
Senior Policy
Specialist and
Founding Co-
Director



SOPHIE JESSIE
Finance and
Operations
Director

Team members during 2024 were:



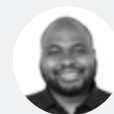
**DR ANDREW
BENNIE**
Senior Researcher



**ADRIAN
CHIKOWORE**
Researcher and
Project Lead



**AMAARAH
GARDA**
Junior Programme
Officer



BANDILE NGIDI
Programme Officer
and Project Lead



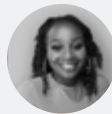
**BUKELWA
NZIMANDE**
Researcher:
Energy Policy



DALLI WEYERS
Advocacy and
Communications
Manager



**DIMPHO
NDLOVU**
Project
Administrator



HELEN BHUKA
Project
Administrator



**DR JAMELA
HOVENI**
Senior Researcher



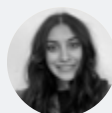
**DR JAMES
MUSONDA**
Senior Researcher



JOAN STOTT
Senior Programme
Officer: Climate
Finance and
Resource
Mobilisation



JEZRI KRINSKY
Junior Researcher



JUHI KASAN
Researcher



**KAMAL
RAMBURUTH**
Researcher



**DR KELLE
HOWSON**
Senior Researcher



**LISO
MDUTYANA**
Junior Researcher



**LUPUMLO
NGCUKANA**
Project
Administrator



**MAYADA
HASSANAIN**
Researcher



**MICHELLE VAN
ROY**
Office Manager



**MZWANELE
NTSHWANTI**
Senior Researcher:
G20



**NONHLANHLA
NDLOVU**
Intern



PAMELA CHOGA
Project Assistant



**SHIKWANE
MAKOGA**
Junior Programme
Officer: G20



**SIPHILELE
POSWA**
Project
Administrator



**SIYANDA
BADUZA**
Intern



YASIRAH MAHDI
Junior Researcher



**ZIMBALI
MNCUBE**
Researcher

05 ORG- ANISATIONAL DEVELOPMENT

In 2024, the IEJ continued to invest in strengthening its internal capacity and ensuring the organisation remains fit for purpose. A major focus was the establishment and commencement of our Monitoring, Evaluation, Accountability, and Learning (MEAL) work, alongside initiatives to better manage staff workload and prioritise team well-being. These efforts strengthened organisational health and laid the foundation for sustainable growth and effectiveness.

To support the delivery of our long-term vision, we published and adopted the IEJ's Strategy Summary and Implementation Plan, setting out ambitious objectives for the next five years. We also developed and released a new Remuneration Policy, ensuring greater fairness and transparency in compensation, and finalised the Advocacy and Communications Plan, which has already entered its implementation phase. Together, these policies and systems are helping to align our internal practices with our mission, enhancing the IEJ's ability to deliver on its mandate.

06 STRATEGY 2023 – 2027 IMPLEMENTATION PLAN

The IEJ's Strategy Summary and Implementation Plan (2023–2027) guided our work in 2024, focusing on:



Systemic economic transformation.



Strengthening partnerships and organisational capacity.



Embedding feminist and heterodox approaches in policy debates.

07 PROJECTS

African Feminist Economics: Building research capacity and policy networks

The African Feminist Economics project challenged the exclusion of feminist approaches in economics by addressing power imbalances in knowledge production and policymaking. It strengthened feminist economic analysis, teaching, and advocacy while elevating the role of feminist scholars and policy influencers.

Key activities in 2024:

Continued to challenge the systematic exclusion of feminist-centred approaches to economics and economic policy-making.

Hosted the 5th Annual [Feminist Economics Summer School](#) (FESS) in Kampala, Uganda, in partnership with [Makerere Institute of Social Research](#) (MISR) and [Akina Mama wa Africa](#) (AMWA), under the theme: Feminist Analysis and Interventions: Understanding the Social and Economic Crises in East Africa.

Presented at the [International Association for Feminist Economics](#) (IAFFE) conference in Rome on social policy for care provision, teaching feminist economics, gender, conflict and development, and the human costs of caring.

Published our latest Economies of Care Discussion Paper, [Mapping South Africa's Care Regime: Pathways to a Care-Focused Social Policy](#).

Expanded a vibrant community of feminist economic researchers and advocates by:

- Forming new partnerships and revitalising existing networks.
- Strengthening capacity through post-summer school activities, enabling participants to develop advocacy strategies and collaborate on research.
- Encouraging resource sharing and collaboration through FESS and subsequent activities.

Conducted internal workshops on care policy in South Africa, covering:

- Legacy of apartheid on care regimes;
- Intergenerational care and childcare practices; and
- Economic vulnerability of caregivers and their contributions, through social grants, to the cost of care.

Published [a policy brief on care economies and gender-based violence](#), in collaboration with Brazilian researchers.

Presented at the Southern Centre for Inequality Studies (SCIS) conference at Wits University to promote intersectional research in public policy.

Contributed to policy dialogues on gender mainstreaming in Uganda, hosted by Makerere University.



Advocated for gender-focused priorities in the G20 Brazil process and engaged South Africa's government on Women's Economic Empowerment (WEE) for its 2025 G20 presidency.

Published opinion piece on the [need for care-centred social policy in South Africa](#).

Participated in a policy dialogue with the ANC Women's League on policies to enhance WEE.

The value created by this project in 2024 lies in its dual focus on capacity building and community development, which has strengthened networks across Africa and amplified feminist economic research and advocacy. Through impactful initiatives like the FESS and varied collaborative projects, the IEJ advanced research on critical issues such as care economies, food systems, and climate, while influencing policy at national and international levels. These efforts are paving the way for a more inclusive, feminist approach to economic research and policymaking across the region.

Basic Income

The Basic Income project is aimed at the realisation of a universal basic income for all in South Africa aged 18-59, indexed to the upper-bound poverty line, financed through progressive taxation. It advances this through engaging policymakers on rigorous research and policy proposals, mobilisation with allied civil society organisations, and engagement with the general public. In fighting for universal income support, the project aims to help build a stronger and more coherent civil society coalition around this issue, bring about improved literacy and support for a UBIG in the broader public, and empower communities to hold the government accountable for progressive rights realisation.

Key activities in 2024:

Filed our [replying affidavit](#) and [heads of argument](#) in the SRD grant court case; published updates on the hearing date and summarised the heads of argument; and live-streamed the court case.

Published a policy brief, [Litigating the Right to Social Assistance: The Social Relief of Distress court case](#), detailing the reasons why our court action was required.

Published a [policy brief](#) and accompanying [factsheet](#) that unpacked the fiscal pathways to a Universal Basic Income Guarantee (UBIG) based on the joint IEJ and Applied Development Research Solutions (ADRS) [working paper](#).

Produced and publicised an [animated video](#) (with [Xhosa](#) and [Zulu](#) subtitles) showing what South Africa would look like after the introduction of a basic income grant.

Led work within the [Universal Basic Income Coalition \(UBIC\)](#) on a [BIG election scorecard](#) and [accompanying report](#), ranking the BIG position of each major political party and engaging with parties to improve their BIG policy positions. The scorecard prompted positive responses and policy commitments from a [few political parties](#).



Translated seven fact sheets from our UBIG series into [Zulu](#), [Xhosa](#), [Sepedi](#), and [Afrikaans](#).

Submitted comments to government, alongside our partners #PayTheGrants, on the new [SRD grant regulations](#).

Presented to the [Eurasia Group](#) on the future of a basic income grant in South Africa.

Presented to the [2024 Basic Income Earth Network \(BIEN\) Congress](#) in Bath, UK, on UBI proposals from South Africa.

Penned an [open letter](#) to the President on the need for Treasury to align fiscal policy with its institutional and constitutional obligations, focusing on the issue of basic income.

Published an [article](#) in the Journal of International Union Rights, making the case for a Basic Income in South Africa, highlighting why unions support it.

Published 3 UBIG factsheets, on why adding [work-seeking conditionalities to the grant would be bad policy](#); on how a [UBIG can support a just energy transition](#) and how it [can help defeat hunger](#).

Completed qualitative research on SRD grant exclusions and published a factsheet, [The pitfalls of targeting: The drivers and impacts of widespread exclusion from the SRD grant](#).

Co-authored a country case study, [Rights vs. Austerity: The Battle for Decent Universal Basic Income in South Africa](#), for the Global Coalition for Social Protection Floors.

Hosted the third Basic Income Researchers' [Forum](#), a convening of scholars on basic income to present new research. We presented our findings on SRD exclusions.

Presented on potential pathways to basic income to various ANC structures.

Attended the Global Coalition for Social Protection Floors (GCSPF) workshop in Johannesburg, and presented on the struggle for basic income in South Africa.

Made inputs into the [South African hunger summit](#) on hunger and basic income.

Presented two inputs to the National Planning Commission's social protection workshop, on fiscal pathways, and exclusions from the targeted SRD programme.

Tracked developments in the SRD grant regulations and administration by issuing various statements through the UBIG on: the [draft amendments to the SRD grant](#); [the R20 increase](#); [a historic pledge from church leaders to back UBI](#); [SASSA's misrepresentation of the drivers behind increases in SRD grant applications](#); and [condemning fraudulent SRD grant applications](#).



Published an [opinion piece](#) co-authored with members of UBIC on the risks of digitisation of the SRD grant, for the Daily Maverick and GroundUp.

The IEJ's interventions influenced the ANC to adopt a policy supporting UBIC's platform. In addition, our advocacy contributed to a R20 increase in the SRD grant—the first since its inception—resulting in R2.7 billion in previously unbudgeted income transfers. Through legal pressure, coalition work, and public engagement, the IEJ supported the extension of the SRD grant to at least March 2026, enabling cumulative investments of over R70 billion into poor communities. These efforts have strengthened the foundation for securing a comprehensive basic income policy in South Africa.

Food Systems: Building resilience through a just transition

Given the contribution of our food system to climate change and environmental degradation and its vulnerability to them, this project focuses on building resilience in the South African food system. It does this by building capacity amongst organisations representing workers, small-holder farmers, women, informal traders and ordinary consumers for policy engagement on a just transition in the food system.

Key activities in 2024:

Published a working paper, [Opportunities and Challenges for a Just Transition in the South African Food System: Insights from the Beef Industry](#), in collaboration with [Eastern Cape Agricultural Research Project](#) and Dr Andrew Bowman (University of Edinburgh).

Co-authored an [opinion piece](#) on lessons for South Africa's food system from the European Union farmer revolts

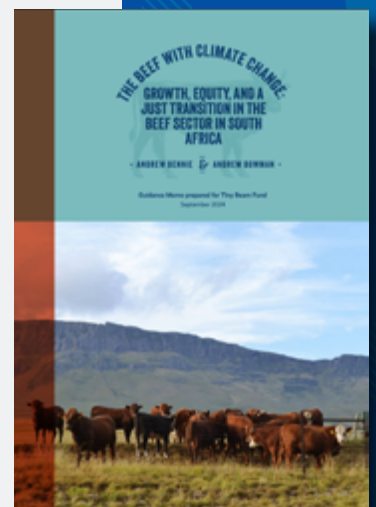
Engaged in media outreach, including an [interview with the Rosa Luxemburg Stiftung](#) on the struggle for food sovereignty in South Africa.

Published [A Just Transition Agenda for Food System Policy Making in South Africa: Learning from the Beef Sector](#) policy brief.

Published and [launched](#) the guidance memo, [The Beef with Climate Change: Growth, Equity, and a Just Transition in the Beef Sector in South Africa](#).

Presented research on the beef industry at prominent conferences and workshops, including the Critical Research on Industrial Livestock Systems (CRILS) [workshop](#) in London, the University of Johannesburg's Power and Inequality in Production Chains and Networks [conference](#), and the Food as Commons conference in Cape Town, where the paper *Beef, Climate, and Livelihoods in South Africa: Expanding the Rangeland Commons for a Just Transition?* was presented and will be included in an edited volume.

Co-organised a food justice session at the South African Sociological Association Congress and presented a paper co-authored with Dr Andrew Bowman on just transitions in the beef industry.



Initiated a toolkit on gender justice, food systems, and climate change in Southern Africa, collaborating with the [Climate Ambition to Accountability Project \(CAAP\)](#) and African Feminist Economic Policy and Research Networks.

Participated in key consultations and workshops, providing input on the Department of Agriculture, Land Reform and Rural Development's Food System Transformation Pathways process, participated in the process's committee for the pathway on policy governance of the food system, participated in shaping the content and process for the new National Food Security and Nutrition Plan (NFSNP), presenting at the IDRC Just Transition Workshop, a Trust for Community Outreach and Education (TCOE) webinar on corporate power in food systems and smallholder integration, contributing to a British Academy workshop on just transitions and AMR mitigation at the University of Pretoria, and contributed to a TCOE workshop with smallholder livestock farmers on the beef industry in South Africa to help facilitate a discussion about their options.

Drafted an issue brief for the African Food Systems Transformation Collective (African Climate Foundation) on philanthropic support for just transition research and advocacy, and presented it to representatives at a gathering in Rwanda.

Continued coordinating the National Policy Dialogue on Just Transition and Adaptation in the South African Food System:

Convened a strategic planning meeting with partners to strengthen collaboration for 2025.

Fostered significant collaborations and discourse around a just transition in the food system, notably in the beef sector.

Engaged with journalists and civil society to shift public discourse towards sustainable food systems, providing robust research to inform their work.

This work was valuable in positioning research on the beef industry and the just transition as a pioneering focus area, sparking new collaborations and public conversations on the intersection of cattle, beef, and sustainable food systems. This shifted public discourse towards sustainable interventions, with media and partner organisations increasingly adopting just transition frameworks in their food system narratives. Through the National Policy Dialogue process, the IEJ has strengthened trust and collaboration between civil society and policymakers, fostering critical connections and enhancing the potential for impactful policy change.

G20

Building on its extensive contributions to Brazil's G20 Presidency in 2024, the IEJ was instrumental in shaping South Africa's vision for its 2025 G20 Presidency. By actively participating in all processes, co-hosting key workshops, and contributing to global discussions on debt justice and wealth taxation, the IEJ continued to ensure that South Africa's G20 agenda reflects the priorities of the Global South.

Key activities in 2024:

Participated in and [contributed to](#) the C20 Brazil Inception Meeting.

Contributed to a T20 Brazil side event on strengthening the global south climate agenda.

Authored an [opinion piece](#) examining SA's readiness to host the G20 in 2025 and tackle Africa's debt crisis.

Attended the C20 Brazil Midterm Meeting and moderated a panel on Fair, Inclusive, and Anti-Racist Economies.

Presented the Joint C20 and T20 Policy Communiqués to the Brazilian Government.

Attended the T20 Brazil Midterm Meeting.

Partnered with DIRCO, UNESCO, UNCTAD, and the South Centre to co-host the two-day G20 Vision Workshop with a wide array of South African government departments.

Attended and participated in the G20 Policy Seminar, *South Africa's Presidency of the G20 in 2025*, co-hosted by DIRCO and the University of Pretoria's Centre for the Advancement of Scholarship (CAS).

Hosted a Brazilian delegation for an unofficial handover meeting.

Co-hosted and participated in two G20 Brazil Social Summit side events, one on solutions to the Global South debt crisis and the other on pathways for taxing the super-rich.

Convened a G20 2025 civil society kick-off workshop with a broad and representative cross-section of organisations.

Authored an [opinion piece reflecting on the G20's proposal to tax the super-rich](#).

Contributed to key panel discussions, including a G20 social side event on taxing the rich with the [Young Scholars Initiative](#) (YSI) and co-organised a side event with the [Independent Commission for the Reform of International Corporate Taxation](#) (ICRICT).

The value of this work is in agenda setting, policy formulation and effective advocacy. Through co-hosting key workshops and engaging in C20 and T20 events in Brazil, the IEJ advanced equitable economic policies and debt solutions. These efforts reinforced South Africa's leadership in advocating for a fairer global economic order. Additionally, we played a pivotal role in shaping the 2025 G20 agenda by strengthening the Global South's climate and economic justice priorities. Our contributions to South Africa's G20 Concept Note and Task Force Issue Notes helped ensure the country's strategic positioning in global policy discussions.



Just Energy Transition

Focusing on South Africa, Ghana and Kenya, this project advances a just transition from a fossil-based economy to an environmentally sustainable economy that provides decent work, protects workers and affected communities, and ensures social inclusion and poverty reduction. This is done through research, public policy interventions, and advocacy support to ensure energy access and the localisation of renewable energy value chains.

Key activities in 2024:

Recruited and onboarded research partners from Ghana and Kenya.

Finalised the project identity and established a five-member reference group to review key outputs.

Developed and reviewed the conceptual framework on gender, the draft overall conceptual framework, the Policy Scan framework, and the Stage 1 data management plan. Obtained ethical clearance for research in Ghana and Kenya.

Completed key research outputs, including the Kenya Policy Scan, Ghana Policy Scan, and the Continental Analysis, all undergoing final copy editing.

Designed and facilitated stakeholder engagement through workshops in South Africa, Kenya, and Ghana, while supporting COSATU's Stakeholder Workshop.

Participated in capacity-building and knowledge-sharing initiatives, including an IDRC communications workshop, GPN training, and a workshop on GPN mapping and research questions.

Authored a blog post, as part of the Clean Energy for Development research initiative, on [Advancing a Just Energy Transition: Empowering Localisation, Decent Work, SMMEs, and Sustainable Livelihoods](#).

The value of this work is that we successfully engaged stakeholders from Ghana, Kenya, South Africa, and beyond, fostering dialogue on localisation, structural transformation, decent work, gender equity, and sustainable livelihoods within the context of the Just Energy Transition.

Resourcing for Rights Realisation

This three-pronged project seeks to challenge the prevailing ways in which the current macroeconomic framework, applied nationally and regionally, and conditioned by the global financial architecture and Africa's integration into it, has reproduced and entrenched socio-economic inequalities and undermined just transitions. It does this by developing progressive alternatives for domestic resource mobilisation to protect socio-economic rights, particularly social protection and public goods and undertaking research that challenges the Global Financial Architecture.

Key activities in 2024:

International Financial Institutions (IFI)

Coordinated an International Financial Institutions (IFI) Steering Committee to inform civil society’s advocacy on debt and global finance.

Co-signed an [open letter](#), alongside 71 civil society organisations from across the globe, to the Boards of Governors of the World Bank and IMF, calling on them to change their social protection policies and practices.

Attended the IMF and World Bank Spring Meetings in Washington, DC, [participating in](#) the International Development Association Forum’s annual meeting.

Attended the UN Department of Economic and Social Affairs’ Financing for Development Forum in New York.

Co-authored an [opinion piece](#) on the need for a new Special Drawing Rights issuance and the role South Africa could play in championing the way.

Co-authored a statement and [moderated a webinar](#) on [Bretton Woods Revisited: Creating a Monetary and Economic Order Fit for the 21st Century](#), ahead of the 80th Anniversary of the Bretton Woods Conference.

Submitted an abstract and published a T20 policy brief, [Special Drawing Rights \(SDRs\): A Lifeline for the Global South and a Boost to the Global Economy](#).

Participated in the Preparatory Committee for UNCTAD’s Fourth International Conference on Financing for Development (FfD4) in Addis Ababa, Ethiopia.

Co-signed an [opinion piece](#) on what a monetary and economic order fit for the twenty-first century requires.

Attended the New Development Bank’s (NDB) ninth annual meeting in Cape Town.

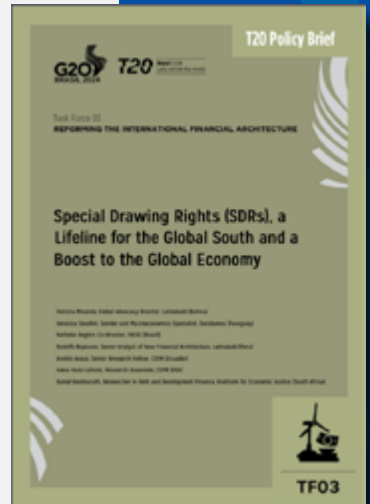
Presented and participated in a Civil Society Forum on the NDB workshop.

Budget and tax justice

Secured, after considerable public pressure led by the IEJ, the drawing down of R150 billion in funds from the Gold and Foreign Exchange Contingency Reserve Account (GFECRA) in the 2024 National Budget.

Published an [open letter to President Ramaphosa](#), ahead of the 2024 State of the Nation Address, to align policy across government.

Proposed [ten questions for Members of Parliament to ask the President](#) in the 2024 SONA debate.



Released a [2024 post-budget statement](#) critiquing National Treasury's commitment to sacrificing public services and long-term economic growth in pursuit of a primary budget surplus and debt stabilisation.

Published a policy brief titled [Alternatives to Austerity: Revenue options to raise the maximum available resources](#).

Made [written](#) and [oral](#) submissions to a joint sitting of Parliament's Standing Committee and Select Committee on Finance on the 2024 National Budget.

Submitted comments, alongside our partners at the Alternative Information and Development Centre (AIDC), on [South Africa's Draft Global Minimum Tax Bill](#) to the South African Revenue Service and National Treasury.

Made a [comprehensive submission](#) on the Draft Terms of Reference (ToR) for a United Nations Framework Convention on International Tax Cooperation, alongside the Civil Society Financing for Development Mechanism and 176 signatories, to the relevant UN Ad Hoc Committee.

Co-signed a [joint submission](#) to the UN Framework Convention TORs with the Africa Working Group on the UN Tax Convention.

Authored an opinion piece, [The new GNU shows no sign it will reduce Treasury's 'outsized influence' over policymaking](#), on the GNU's adoption of Treasury's MTEF guidelines.

Published the discussion paper, [Are Binding Fiscal Rules the Right Solution for Debt Sustainability in South Africa?](#)

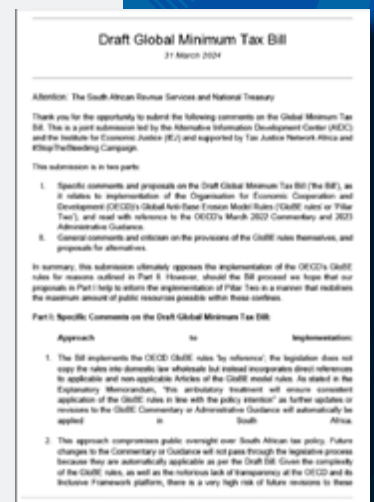
Submitted an abstract and published a T20 policy brief, [The Taxation of Wealth for Eradication of Poverty and Inequality](#).

Shared our detailed [statement](#) and [submission](#) in response to the Medium-Term Budget Policy Statement (MTBPS), highlighting its impact on social grants and why proposed cuts threaten constitutional obligations and social welfare.

Presented and participated in key workshops, including those hosted by COSATU, AIDC, FEDUSA, and SCIS (in collaboration with the UK's Women's Budget Group), covering fiscal rules, storytelling, and budget policy advocacy.

Co-hosted and facilitated Budget Justice Coalition (BJC) engagements, including a gender-responsive budgeting (GRB) workshop and a Post-MTBPS Twitter space, while engaging National Treasury, DWYPD, and Stats SA on GRB as a member of the BJC working group.

Participated in significant events such as National Treasury's workshop on global minimum tax and the Tax Justice Network Africa AGM in Uganda, where a new executive board was elected.



Climate finance

Attended the IMF and World Bank Spring Meetings in Washington, DC, participating in a [session on navigating the intertwined debt and climate crises](#).

Contributed to a [briefing](#), co-signed by 35 global civil society organisations and collectives, on debt demands and distractions for climate action.

Submitted an abstract and published a T20 policy brief, *Financing Just Energy Transitions: Unlocking Multilateral Climate Funds and Private Capital for Sustainable Transitions*.

Made contributions on the implications of [private finance in financing](#) the Just Energy Transition at South Africa's National Treasury's Climate Resilience Symposium.

Hosted a two-day climate finance symposium with COSATU on Alternative JET-IP Financing Mechanisms. This brought labour federations, government stakeholders and CSOs together to provide an opportunity for participants to debate and engage key issues regarding the financing of the just energy transition, including research being done on workers' demands, and proposals for fiscal policy, monetary policy, development finance institutions, and the private sector in mobilising finance.

Developed and published [a rights-based climate finance activist training toolkit](#) serving as both a knowledge builder and a guide for advocacy campaigns around climate finance. This was done in collaboration with the CAAP.

Attended the [Africa Group of Negotiators Experts Support on Climate Finance](#) in Mombasa, Kenya. Discussions deliberated on the [expectations](#) of the new climate finance goal and the [position](#) Africa should take.

In collaboration with Climate Action Network International, IEJ contributed to a webinar series on [Understanding Finance for Climate Action](#) - emphasising the importance of public finance to the just energy transition, in line with the Alternative JET-IP Financing Mechanisms work.

Won the Green Finance category in the Mail & Guardian's Greening the Future Awards, for our work on the [Climate Finance Toolkit: Advocating for Rights-Based Climate Investment Plans in Developing Nations](#), under the Climate Ambition to Accountability Project (CAAP).

Through this work, the IEJ contributed to countering the dominant neoliberal ideology that is embedded in policymaking across the domestic and international financial architecture. Our work brought an alternative perspective that centres transparency, accountability, democracy and socio-economic rights while addressing gaps in the climate finance conversation.

Rethinking Economics: Challenging orthodoxies

In this project, the IEJ contributed to ensuring that heterodox economic paradigms are utilised as the basis for progressive African economics education and policy making.



Key activities in 2024:

Supported active [Rethinking Economics for Africa](#) (REFA) student chapters at the University of the Witwatersrand, North West University, Rhodes University, University of Cape Town, University of Johannesburg, University of the Free State, and Nelson Mandela University, enhancing their activities and engagement.

Conducted induction workshops for chapter members, focusing on administration and logistical skills.

Organised regional curriculum workshops in Gauteng and the Western Cape, launching a comprehensive curriculum reform programme aimed at advancing heterodox and relevant economic perspectives.

Piloted, with the Friedrich Ebert Stiftung (FES), an "Introduction to the South African Economy" crash course series of 8-10 workshops. The course covers foundational topics, including the structure and defining features of the South African economy, alongside critical policy issues in areas like households, labour markets, the state, and the environment.

Trained 90 students and youth activists from across South Africa (Gauteng, Eastern Cape, Western Cape, North West, and Free State) in delivering this workshop series to their communities, enabling broader engagement with economic issues beyond university campuses.

Conducted a curriculum health assessment of undergraduate economics courses at universities with REFA chapters, evaluating theoretical diversity, real-world relevance, interdisciplinary approaches, and skills development in course materials and examinations.

Hosted a national REFA Students' Convening, where 60 chapter executives were trained on heterodox economic concepts, schools of thought, and strategies for mobilising curriculum reform and fostering campus events that address topical policy issues.

Supported REFA chapters in hosting events showcasing heterodox economic perspectives on South African policy topics, including fiscal justice and monetary policy.

Co-organised a teach-in on "The Political Economy of Palestine" in collaboration with Rethinking Economics International, RE India, and RE SOAS.

Collated the REFA alumni database, strengthening the broader REFA network.

Through this work, the IEJ deepened and strengthened REFA student chapters and their campus initiatives. The design and development of the "Introduction to South African Economy" workshop series made economic debates and heterodox approaches more accessible to participants, empowering non-economists to confidently engage with and apply alternative economic insights. These efforts

are laying the groundwork for a vibrant, inclusive, and transformative economic discourse in South Africa.

Special and Legacy Projects

These projects, some ongoing and some concluded, allowed the IEJ to be responsive to changing circumstances and incubate new streams of work.

Climate Ambition to Accountability Project

Through this project, the IEJ, alongside WWF South Africa and the Climate Action Network - South Africa, advanced civil society participation in climate governance. The Climate Ambition to Accountability Project (CAAP) strengthened cross-sector collaboration to drive climate ambition, implementation, and accountability. It fostered a cohort of youth climate champions through training and internships while integrating gender, climate equity, and rights-based approaches into national policy.

Key activities in 2024:

Attended and contributed to National Treasury's 2024 Climate Resilience Symposium.

Published, [publicised](#), and [launched](#) the toolkit, [Advocating for Rights-Based Climate Investment Plans in Developing Nations to Realise a Just Transition](#), alongside our partners in the Climate Ambition to Accountability Project.

Used the toolkit in training workshops for civil society partners in Johannesburg and Cape Town.

Presented a rights-based approach at the National Treasury's Climate Resilience Symposium, Adaptation Network Climate Justice Round Table and Climate Action Network International's "Financing Justice in the Just Transition" Webinar

Hosted a boot camp to capacitate and engage young people, to build a supportive cohort of well-capacitated youth climate activists.

Hosted an intergenerational dialogue with a focused theme: Fostering Future-Ready Youth for the Just Transition.

Won the 2024 Mail and Guardian Greening The Future award in the [Green Finance](#) Category for our [Advocating for Rights-Based Climate Investment Plans in Developing Nations to Realise a Just Transition](#) toolkit.

This work built cross-sectoral capacity and collaboration on key issues of climate governance in South Africa, such as climate finance for the just transition. It has also had a notable impact on climate finance policy and advocacy. The *Climate Finance Toolkit: Advocating for Rights-Based Climate Investment Plans in Developing Nations to Realise a Just Transition* informed the Presidential Climate Commission's climate finance position, demonstrating its influence at the highest levels of policymaking.



08 ADVOCACY AND COMMUNICATIONS

Over the past year, the team continued to make valuable contributions to policy debates in South Africa through [media engagements, radio and television interviews and opinion pieces](#).

In 2024, IEJ followers on social media platforms increased from

10 200
to over
13 600

11 **statements**

were issued, some jointly with partners, including the Universal Basic Income Coalition, the BJC, #PayTheGrants, the Bretton Woods Project, and the Tax Justice Network Africa.

The team published opinion pieces, and the IEJ's work was featured prominently in

multiple news articles.

The IEJ's digital platforms are:



[@instituteconomicjustice](#)



[@instituteconomicjustice](#)



www.iej.org.za



[@IEJ_SA](#)



[@instituteconomicjustice](#)



[@IEJ_SA](#)

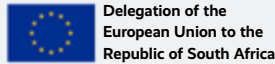
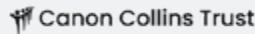


[@institute.for.econ](#)

09 FUNDERS

The work of the Institute is made possible by the generous donors who continue to support the IEJ. Our sincere thanks and appreciation go to:

- Agence Française de Développement
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- Canon Collins Trust
- Claude Leon Foundation
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- European Climate Foundation
- European Commission: Delegation of South Africa
- Ford Foundation
- Friedrich-Ebert Stiftung
- Hewlett Foundation
- Institute for New Economic Thinking
- International Development Economics Associates
- Open Society Foundation
- Rethinking Economics for Africa
- Robert Bosch Stiftung
- Rockefeller Philanthropy Advisors - Energy Transition Fund
- Rosa Luxemburg Stiftung
- The African Climate Foundation
- The International Development Research Centre
- Tiny Beam Fund
- The British Academy
- Wellspring Philanthropic Fund



10 INCOME AND EXPENDITURE SUMMARY

In 2024, IEJ's funding base continued to expand, although challenges remain. The achievement of stable, multi-year, core funding is something that highlights the sustainability of the IEJ and the faith its funders place in it.

11 FINANCIAL STATEMENTS

Audited Financial Statements

The IEJ's financial statements are prepared by Ziyo Accountants and audited by Douglas & Velcich Management Chartered Accountants (SA). In 2024, the IEJ received another unqualified audit.

Statement of Comprehensive Income

Figure in Rands	2024	2023
Revenue		
Grant income	30 921 479	18 997 646
Donations	18 410	1 396
Services rendered	308 625	221 075
Other income	41 312	-
	31 289 826	19 220 117
Operating expenses	30 312 584	19 988 295
Operating deficit	977 243	(768 177)
Interest income	1 077 982	436 246
(Deficit) / surplus for the year	2 055 224	(331 931)

Statement of Financial Position

Figure in Rands	2024	2023
ASSETS		
Non-current assets		
Property, plant and equipment	8 654 496	8 585 932
Current assets		
Receivables	2 054 646	1 961 183
Cash and cash equivalents	51 432 384	7 226 747
	53 487 030	9 187 929
TOTAL ASSETS	62 141 525	17 773 861

FUNDS AND LIABILITIES		
Funds		
Accumulated funds	1 044 864	150 870
Property fund	8 654 496	8 585 933
Programmatic reserves	1 092 667	-
	10 792 026	8 736 803
Liabilities		
Current liabilities	1 385 141	963 515
Payables	49 964 357	8 073 543
Deferred income	51 349 498	9 037 059
TOTAL FUNDS AND LIABILITIES	62 141 525	17 773 861

12 HOW TO SUPPORT IEJ

Individuals or organisations wishing to contribute to the IEJ can do so through any of the following opportunities.

Donate.

The IEJ appreciates the generous support of a number of individual donors. Donations can be made into the following account.

Account name: Institute for Economic Justice

Bank name: First National Bank

Account number: 62778675739

Branch code: 250-655

Account type: Business cheque

Collaborate or partner with us.

Organisations wishing to partner or collaborate with the IEJ can contact info@iej.org.za.



The Institute for Economic Justice (IEJ) is a progressive economic policy think tank committed to advancing economic justice, systemic change, and the equitable distribution of resources to ensure rights realisation and planetary wellbeing

