



REDCAJU

Reviving Developmentalism for
Climate and Social Justice

Joan Stott

***Beyond Weak Derisking:
Macro-financial Alternatives
for a Green Development Agenda
in South Africa***





REDCAJU

Policy Report n°4

June 2026

Executive Summary

This paper critically examines the Republic of South Africa's macro-financial landscape and its approach to financing a just energy transition (JET), primarily through the Just Energy Transition Partnership (JETP) and the Just Energy Transition Investment Plan (JET-IP). It traces the country's economic development from its historic reliance on mining, energy, and finance through post-apartheid macroeconomic and industrial policies, highlighting how a persistent focus on market-led, private sector-driven approaches has shaped the current just transition strategy.

The JETP has mobilised R243.5 billion (~US\$13.7 billion) in pledged international funding, but the estimated cost of the energy transition is some R1.5 trillion (~US\$91 billion). This is a large gap, and the JET-IP is mostly reliant on loans and private sector participation rather than grants or public investment. South Africa's macro-financial regime favours neoliberal, market-driven policies which aim to crowd-in private investment through macroeconomic stability achieved through minimal use of fiscal policy levers and heavy dependence on monetary policy. In parallel, the country's historical approach to macroeconomic, industrial and energy policy has reinforced the dominance of mining, energy, and finance, with limited diversification or meaningful public investment in new sectors. This has left the economy vulnerable to shocks, persistent inequality, and high unemployment.

These vulnerabilities characterise the "weak de-risking" regime adopted under the JET-IP, which emphasises loan-based, private sector-driven climate finance with minimal public investment. This regime has so far failed to deliver even early signals of a deep structural transformation that would address poverty, inequality and unemployment. As such, the current JET-IP risks entrenching these patterns, as large parts of transition infrastructure will be privately owned, with the state assuming significant financial risk through guarantees, potentially increased debt and high user fees.

The paper proposes a shift to a "worker-centred" and publicly financed framework for the transition, drawing on recommendations from the Institute for Economic Justice (IEJ) and Congress of South African Trade Unions (COSATU). This alternative emphasises:

- Public ownership and control of transition infrastructure via promotional fiscal and monetary policy, including the establishment of a Climate Response Fund. This would be funded through carbon taxes, fuel levies, mineral and petroleum resource royalties, and progressive tax reforms.
- An expanded monetary policy mandate that supports inclusive growth, employment, and climate resilience, and is coordinated with other macroeconomic policy, rather than a continued narrow focus on price stability through inflation targeting. Monetary policy recommendations also include the regulation of interest rates, capital requirements, collateral, and investment plans that will both steer divestment from fossil fuels into cleaner industries and ensure that transition plans account for the social justice and worker-centred needs of a just transition.
- Reform of Development Finance Institutions (DFIs) to enable capitalisation through the fiscus and prioritise long-term, socially beneficial investment over commercial returns, with increased transparency and broader stakeholder representation.

Policy recommendations aim to re-orient macroeconomic policy away from the existing macro-financial regime of "weak de-risking" towards a "big green state" model that ensures a just, sustainable, and inclusive transition. The paper concludes that, unless there is a decisive move away from private-sector-dominated, risk-transfer models, South Africa's transition will be shallow, reinforcing existing inequalities and missing the opportunity for transformative change. Public financing and policy coherence are essential for a just, worker-centred, low-carbon future.

Acronyms

ANC	-	African National Congress
AsgiSA	-	Accelerated and Shared Growth Initiative for South Africa
B-BBEE	-	Broad-Based Black Economic Empowerment
BESIPPPP	-	Battery Energy Storage Independent Power Producers Procurement Programme
CBIPPPP	-	Coal Base Independent Power Producer Procurement Programme
COP	-	Conference of the Parties
COSATU	-	Congress of South African Trade Unions
CRF	-	Climate Response Fund
DBSA	-	Development Bank of Southern Africa
DEE	-	Department of Energy and Electricity (DEE)
DFIs	-	Development Finance Institutions
DMRE	-	The Department of Mineral Resources and Energy
DPME	-	The Department of Planning, Monitoring and Evaluation
EU	-	European Union
GDP	-	Gross Domestic Product
GEAR	-	Growth Employment and Redistribution
IDC	-	Industrial Development Corporation
IEJ	-	Institute for Economic Justice
IPG	-	International Partners Group
IPP	-	Independent Power Producer
IRP	-	Integrated Resource Plan
ITA	-	International Trade Administration
JET	-	Just Energy Transition
JET-FM	-	Just Energy Transition Financing Mechanism
JET-IP	-	Just Energy Transition Investment Plan
JETP	-	Just Energy Transition Partnership
JET PMU	-	Just Energy Transition Project Management Unit
MDBs	-	Multilateral Development Banks
MEC	-	Minerals Energy Complex
MEFC	-	Minerals Energy Finance Complex
NDC	-	Nationally Determined Contribution
NDP	-	National Development Plan
NEDCSA	-	National Electricity Distribution Company of South Africa
NERSA	-	National Energy Regulator of South Africa
NGP	-	New Growth Path
NTCSA	-	National Transmission Company of South Africa
PCC	-	Presidential Climate Commission
PMG	-	Parliamentary Monitoring Group
PPA	-	Power Purchase Agreement
PPP	-	Public-Private Partnership
REDCAJU	-	Reviving Developmentalism for Climate and Social Justice
REIPPP	-	Renewable Energy Independent Power Producers Programme
RDP	-	Reconstruction and Development Plan
RISDP	-	Regional Indicative Strategic Development Plan
RMIPPPP	-	Risk Mitigation IPP Procurement Programme

SA	-	South Africa
SARB	-	South African Reserve Bank
SAGFT	-	South African Green Finance Taxonomy
SDGs	-	Sustainable Development Goals
SMME	-	Small, Medium and Micro Enterprise
SPIPPPPP	-	Small Projects IPP Procurement Programme
SOE	-	State-owned Enterprise
Stats SA	-	Statistics South Africa
UNFCCC	-	United Nations Framework Convention on Climate Change
UK	-	United Kingdom
US	-	United States
WNN	-	World Nuclear News

List of policies

- 1994 Reconstruction and Development Programme (RDP)
- 1996 Growth Employment and Redistribution (GEAR)
- 1998 White Paper on Energy Policy
- 2000 Inflation Targeting
- 2005 Accelerated and Shared Growth Initiative for South Africa (AsgiSA) (2005 – 2010)
- 2007 National Industrial Policy Framework (NIPF)
- 2007 Industrial Policy Action Plan (IPAP)
- 2010 New Growth Path (NGP) (2010 – 2013)
- 2010 Industrial Policy Action Plan (IPAP 1) (2010/11 – 2012/13)
- 2010 Integrated Resource Plan (IRP) (2010–2030)
- 2011 Renewable Energy Independent Power Producer Procurement Programme (REIPPPP)
- 2011 Industrial Policy Action Plan (IPAP 2) (2011/12 – 2013/14)
- 2012 Industrial Policy Action Plan (IPAP 3) (2012/13 – 2014/15)
- 2013 National Development Plan (NDP) (2013 – 2030)
- 2014 Industrial Policy Action Plan (IPAP 4) (2014/15 – 2016/17)
- 2015 Industrial Policy Action Plan (IPAP 5) (2015/16 – 2017/18)
- 2016 Industrial Policy Action Plan (IPAP 6) (2016/17 – 2018/19)
- 2017 Industrial Policy Action Plan (IPAP 7) (2017/18 – 2019/20)
- 2018 Industrial Policy Action Plan (IPAP 8) (2018/19 – 2020/21)
- 2019 Re-Imagined Industrial Strategy (followed by sectoral Masterplans)
- 2019 Integrated Resource Plan (IRP) (2019 – 2030)
- 2020 Economic Reconstruction and Recovery Plan
- 2021 Operation Vulindlela
- 2022 Just Energy Transition Implementation Plan (JET-IP) (2023 – 2027)
- 2022 South African Green Finance Taxonomy 1st edition (SAGFT)
- 2022 Concept Note on Proposed Arrangements for a Just Transition Financing Mechanism
- 2023 Draft Integrated Resource Plan (IRP) (2030 – 2050)
- 2024 Just Transition Financing Mechanism Recommendations Report
- 2025 South African Renewable Energy Masterplan
- 2025 Integrated Resource Plan (IRP)

Introduction

The Just Energy Transition Partnership (JETP) was established at the 26th Conference of the Parties (COP26) of the United Nations Framework Convention on Climate Change (UNFCCC) between the government of South Africa and key international partners—France, Germany, the United Kingdom (UK), the United States (US), and the European Union (EU), collectively forming the International Partners Group (IPG). At the time, this was a novel climate finance category and instrument that allowed for international financial support and country ownership (von Lüpke 2025, and Vanheukelomy, 2023). The IPG aimed to mobilise an initial US\$8.5 billion (~R147 billion) between 2023 and 2027 (PCC, 2025a) to support South Africa in addressing its electricity crisis (Vanheukelom, 2023). The JETP was also a way for developed countries to indicate commitment to a de-carbonisation pathway through climate finance flows.

This research uses the lens of the macro-financial regime in South Africa to assess the progress of the JETP towards a low-carbon growth path, as well as interrogate the mechanisms used by South Africa to finance the just transition. To date, the JETP has managed to mobilise some R243.2 billion (~\$13.7 billion) in its initial phase of operations (JET PMU, 2025). This is under the Just Energy Transition Investment Plan (JET-IP), which was released for comment in November 2022 (PCC, 2022). The plan estimated that a total investment requirement of R1.5 trillion (~\$89 billion) was needed between 2023 and 2027 to support the electricity sector, new energy vehicle production, and green hydrogen as priority sectors for transitioning to a low-carbon economy, lowering South Africa's risks to climate change, and creating economic growth and jobs (Parliament, 2022). Expected sources of this funding included the fiscus, multilateral development banks (MDBs), bilateral donor countries, the private sector, and grants (PCC, 2025b). The Presidential Climate Commission (PCC) arrived at this figure by estimating costs of the transition, and not the expected sources of contributions to financing the transition.

The current level of pledges has fallen well short of the initial estimate of R1.5 trillion (~US\$91 billion). Furthermore, the latest climate finance report for South Africa indicates that under the net-zero goal, and the revised nationally determined contributions (NDCs), the country needs more than R499 billion (~US\$30.9 billion) per annum between now and 2050 (de Aragão Fernandes et al, 2025). As with the JET-IP, the climate finance report estimates serve as a benchmark for existing climate funding flows, and there is no breakdown on how these funds will be sourced. Considering recent international developments, ongoing changes within the international financial architecture, and the growing costs of climate change, it is likely that the final bill for a socially just and worker-centred, economy-wide transition, will be far greater than anticipated.

The paper provides an initial overview of the development of the current macro-financial regime in South Africa, in the context of the historical evolution of the country's financial sector and financial markets. A review of the development of macroeconomic policy since the advent of representative democracy in 1994 will introduce the subsequent analysis of the development of industrial policy, energy policy and the energy sector, drawing on REDCAJU¹ data on power purchase agreements (PPAs) in South Africa's energy sector. The paper then maps the current makeup of the JETP in South Africa, interrogating the effectiveness of de-risking and the reliance on international financial institution lending and private sector funds to roll-out the JET-IP. In the second part of the paper, an alternative proposal and financing mechanism is provided, based on the work of the Institute for Economic Justice (IEJ). The paper concludes with policy recommendations to move the South African economy into a macro-financial regime supportive of green structural transformation and a low-carbon growth path.

¹ Reviving Developmentalism for Climate and Social Justice.

The macro-financial landscape

The macro-financial regime of a country refers to the combination of monetary and fiscal policy, and structure of financial institutions that determine the allocation of money and credit, and the flow of funds through the economy (Gabor and Braun, 2023). The macro-financial regime plays a key role in advancing strategies such as the JET-IP, as well as determining the economic growth, employment and inequality outcomes of their implementation. The green macro-financial regimes described by Gabor and Braun (2023) in pursuing a green transition and decarbonisation of the economy, divide national macroeconomic policy into four segments, namely: (i) weak de-risking, (ii) robust de-risking, (iii) carbon shock therapy, and (iv) big green state. This framework posits that a country's policy choices are determined by the capitalist institutions of money and credit. Under the de-risking regimes (segments i and ii), there is low public spending and a dependence on market forces to step in and finance the carbon transition (Gabor and Braun, 2023). In these scenarios, little discipline is enforced upon market participants. Specifically, a weak de-risking regime focuses on steering private investment in infrastructure, while a robust de-risking regime drives market forces in primary, secondary, and/or tertiary sectors of the economy. In the case of robust de-risking, the government tries to steer market forces using incentives (Gabor and Braun, 2023).

The development of the financial sector

South Africa's financial sector developed following the discovery of gold along the Witwatersrand in 1886. The stock exchange and banking system were established to facilitate trade between mining companies and international partners (Kettell, 1982), as well as to eventually serve peripheral industries, the state, and consumers. Over the last 140 years this has led to the development of a robust and deep financial sector – albeit centred around mining and energy (Fine and Mohamed, 2023, and Ashman, 2018). The minerals-energy complex (MEC), as described by Fine and Rustomjee (1996), grew out of the development of, and accumulation by, large corporations and industry concentrated in these sectors. This would later morph into the minerals-energy-finance complex (MEFC) described by Fine (2019) and Fine and Mohamed (2023).

The continued focus on minerals and energy led by large monopoly capital in South Africa, itself located within a globalised, financialised, neoliberal world order meant that South Africa's financial sector, which initially grew in support of extraction and accumulation, now also reinforces the MEC (Fine, 2019). This has entrenched the economy's reliance and concentration in the mineral, energy and financial sectors, with primary resources continuing to account for a significant share of GDP and employment (Fine and Mohamed, 2023). This was, and has continued to be, reinforced by the institutional power structures of the state and private monopoly capital within the economy.

Currently, financial services make up some 24.5% of GDP (Stats SA, 2025) and are by far the largest contributor to economic growth. Mining and energy make up 4.4% and 2.1% of GDP respectively. There may also be elements of these sectors currently captured in the manufacturing sector, which is the fourth largest contributor to GDP at 11.2% (Stats SA, 2025). To understand the continuity of the MEFC, the next section delves into the development of macroeconomic policy since democracy in 1994. It also provides context for the macro-financial regime currently employed in South Africa and how government policies have led to the existing JET-IP with its focus on outsourced funding through privatisation and de-risking.

Macroeconomic policy

Government economic policy in South Africa, for many years prior to democracy in 1994, catered solely to the needs of the private sector and a minority of South Africa's population, due to segregation between racial groups which was part of South African policy since the arrival of colonial settlers, and was institutionalised under the Apartheid regime starting in 1948 (Stott, 2009). Since 1994, inclusive and sustainable growth and the reduction of poverty, inequality and unemployment have underpinned macroeconomic policy in South Africa. However, the incumbent tendency to favour market forces and rely on the MEFC to drive growth and employment has engendered a robust macro-financial regime which is not centred on these sustainable development priorities. Using Gabor and Braun's (2023) rubrics, South Africa's macro-financial regime would most likely be classed as a weak de-risking regime.

The 1994 Reconstruction and Development Programme (RDP) underpinned South African socioeconomic policy and fiscal policy choices after the advent of representative democracy (Presidency, 2003). It focused on reconstruction through institutional transformation and the development of policies in line with South Africa's new Constitution. The RDP was based on a belief that redistribution would lead to economic growth. While it was successful in developing a welfare system of social grants, free health programmes, and school feeding schemes, the African National Congress (ANC) government faced severe fiscal constraints based on the legacy of institutionalised segregation, economic isolation and sanctions, weak state capacity and high debt, which hampered economic development (Isaacs, 2014 and SA History online, 2014).

In 1996, the Growth Employment and Redistribution (GEAR) strategy was adopted (SA History Online, 2014) to address the RDP's perceived challenges by prioritising economic growth and addressing fiscal deficits, debt, inflation, exchange rate instability, trade barriers and liberalising capital flows. It was argued that GEAR would help improve macroeconomic stability and meet the country's social investment needs (Presidency, 2003). However, as Isaacs (2014) and others have argued, GEAR was the consolidation of a neoliberal path that had already been chosen by the ruling political party, influenced by the New Macroeconomic Consensus that came to guide the macroeconomic policy of South Africa's key trading partners (Isaacs, 2014, and Blanchard, 2008). While GEAR did mention social objectives like those of the RDP, these were peripheral to the return to the neoliberal practices of previous governments before democracy. As such, GEAR laid the foundations for a macro-financial regime that favoured profit over people and enabled the financialisation of the economy, as well as the de-risking that would characterise future government policies (SA History Online 2014, and Presidency, 2009).

The central tenets of GEAR included fiscal prudence, price stability, market and trade liberalisation and privatisation and the macroeconomic strategies that followed its adoption have all reinforced this attachment to the New Macroeconomic Consensus and neoliberalism (Isaacs, 2014). Any opportunities for more developmental or progressive policy choices have been foreclosed by the logic of maintaining macroeconomic and price stability and allowing market forces to prevail.

As a result, little was achieved when policies like the Accelerated and Shared Growth Initiative for South Africa (AsgiSA 2005 – 2010) and the New Growth Path (NGP 2010 – 2013) attempted to branch out to include microeconomic reform, government investment and a restructuring of the previous growth path. The ruling ANC government continually returned to its focus on macroeconomic balance and stability through light-touch state intervention and a reliance on market forces (Isaacs, 2014). In accordance with New Macroeconomic Consensus thinking, the role of fiscal policy was minimised and monetary policy was oriented to maintain price stability with limited direct intervention in financial markets through regulation or tools other than the short-term interest rate (Isaacs, 2014, and Blanchard, 2008).

The Department of Planning Monitoring and Evaluation (DPME) (2023) argues that the 1997–98 East Asian crisis prompted the South African Reserve Bank (SARB) to adopt a more focused monetary policy, switching from interventions in the foreign exchange market to a domestic price stability and inflation targeting approach. The inflation targeting regime was adopted in 2000 and, by government accounts, reduced interest rate volatility and ensured price stability (Presidency, 2009). South Africa's inflation, however, is mainly imported and supply-driven through food and oil prices (Presidency, 2009, and IEJ, 2025a). While inflation expectations, uncertainty, and risk may have been managed in the market, the inflation-targeting regime has also in many ways suppressed demand (Presidency, 2009, and IEJ, 2025a). In terms of interest rate stabilization, real interest rates in South Africa are higher than in other emerging markets which spurs speculative portfolio capital flows as traders attempt to gain profit through arbitrage (IEJ, 2025a). These short-term flows boost the financial services sector but do not lead to sustained investment (IEJ, 2025a).

Most recently, the SARB has lowered the inflation target from 3% – 6% to 2% – 4% (National Treasury, 2025a) in an effort to reduce government borrowing rates and lower inflation expectations. The impact of a lower target remains unclear. The IEJ believes it is likely to maintain higher interest rates for longer periods, leading to reduced investment and continued speculative inflows. For the purposes of this discussion, it is important to note the SARB's focus on addressing inflation in isolation, while disregarding the need for a coordinated macroeconomic approach to enabling the expansion of domestic supply to meet rising domestic demand (Michie, 2006 and Isaacs, 2014). In a context of climate change, rising fuel and food import costs, and higher user costs, this oversight will become increasingly important. Without macroeconomic and industrial policy addressing supply-side constraints through sustained domestic investment, anti-inflationary monetary policy will continue to suppress demand and thus the economy.

The evolution of macroeconomic policy eventually led to the National Development Plan (NDP) 2013 – 2030 (DPME, 2023). Isaacs (2014) argues that this iteration of GEAR was far less interventionist than previous policies. Since its adoption, the NDP has served as a reference point for all subsequent state economic policies. The South African economy has faced significant challenges to growth, employment and poverty reduction in the wake of the economic shocks of 2009 and COVID-19 in 2020, rising global interest rates, and a higher risk profile for South Africa due to state capture², rising electricity prices, regulatory failings, continued inefficiency and bottlenecks around freight and logistics. At the same time, a weak exchange rate and potential defaults by state-owned enterprises (SOEs), such as Eskom, meant that South Africa's interest rates on newly agreed debt were much higher than previously (Amnesty International, 2024). All these factors contributed to downgrades in credit ratings, and a rising debt burden. The government implemented more stringent austerity measures to trim excess, wasteful and inefficient spending from the budget, arguing that growing debt service costs were consuming an increasing proportion of expenditure each year (National Treasury, 2025d, and Amnesty International, 2024). Both the austerity and rising debt service costs have effectively crowded out expenditure on social services like health and education (National Treasury, 2025d; Amnesty International, 2024; IEJ, 2025b; and DPME, 2023).

South Africa's budget deficit moved from 9.5% of GDP in 1993, to a surplus in 2007/08 of 1.7%, as well as creating macroeconomic stability and investor confidence not seen over the previous 40 years (DPME, 2023; Presidency, 2003; and Amnesty International, 2024). This was hailed as a major achievement by government and the market and the result of the RDP (1994), GEAR (1996) and AsgiSA (2005) policies. These results came at the expense of advances towards economic transformation, diversification away from the MEFC, and universal access to basic services in line with the Constitution and South Africa's human rights obligations (DPME, 2023; Isaacs, 2014; and COSATU, 2013).

² In 2016, the public protector released a state capture report which revealed corruption throughout the institutional system of government – with private sector interests driving government policies and decision-making (Amnesty International, 2024). In 2018, the Zondo Commission was implemented to investigate allegations made in the report. The final reports from this process were published in 2022 (Commission of Inquiry, 2025). It is estimated that South Africa lost R50 billion (just less than 10% of spending on social grants in 2018 (National Treasury, 2018)) through state capture (Amnesty International, 2024).

Since the inception of the financial sector in South Africa and the building of the economy around mining, energy and finance, the South African state has been reliant on market forces to guide economic development. Through tax incentives, special economic zones or sector-specific development programmes, the South African state has been engaged in some form of de-risking behaviour since the discovery of gold on the Witwatersrand. In recent years, this has been driven in part by weakening state capacity, but more importantly by the influence of private capital on policy. As Acemoglu and Robinson (2006) indicate, the influence of de facto political power over de jure political power has an enduring and cumulative impact on institutional development. In other words, the power of capitalist elites in the minerals, energy, and financial sectors has influenced the state in its policy development, institutional dynamics and policy implementation in favour of de-risking incentives and concessions to private sector interests.

Industrial Policy: An Overview

Since 1994, there have been three main periods of industrial policy implementation: (i) 1994 – 1997 under the RDP; (ii) 1997 – 2018 under GEAR, AsgiSA, and the NGP, and (iii) 2019 onwards (DPME, 2023). Prior energy policy and industrial development, as noted earlier, focussed on supporting the mining sector, including mineral beneficiation and providing support to industry that developed equipment for the mining sector.

Between 1994 and 1997, the RDP was characterised by supply-side interventions and Washington Consensus-type reforms like trade and market liberalisation. And as macroeconomic policy moved into GEAR from 1997, the influence of the New Macroeconomic Consensus meant that there was minimal state intervention through industrial policy up until 2001 (Isaacs, 2014). This was followed by a minimal shift towards reform to address microeconomic blockages through state-led industrial policy (Isaacs, 2014). From 2007 through to 2018, the outcomes of GEAR and the advent of the AsgiSA, NGP, and NDP strategies drove industrial policy. This was supplemented by the National Industrial Policy Framework (NIPF) and a series of Industrial Policy Action Plans (IPAPs) (DPME, 2023). The NIPF and IPAPs were initial attempts by the state to de-risk and incentivise investment by the private sector and were supported by broad-based Black economic empowerment, SMME development, and the implementation of industrial development zones and special economic zones – all aimed at reducing the cost of doing business and enabling investment in specific sectors. Additionally, sectoral incentives were put in place, some of which promoted local procurement, reduced taxes, or provided both tax and grant-based incentives to support South African firms, including SOEs such as Eskom and Transnet (DPME, 2023).

Industrial development in South Africa has been heavily reliant on the almost symbiotic relationship between the state, state corporations, and private capital (Fine and Rustumjee, 1996). This is supported by work done by Ashman (2018) and Isaacs (2018) which shows that the continued economic dominance of mining and finance has merely perpetuated market dynamics experienced under Apartheid. More recently, work by the IEJ (Stott and Chikowore, 2025) has shown that institutions, such as the Industrial Development Corporation (IDC), continue to cement this focus on the MEFC in the industrial sectors of the economy – both through their investment patterns and governance structures. For instance, 60% of the Board of Directors of the IDC are from the private sector, representing the IDC's largest clients and firms from the MEFC, including: mining, energy, private finance and small business development (Stott and Chikowore, 2025).

Since 2019, industrial policy choices have been driven by the Re-Imagined Industrial Strategy (DPME, 2023). This is mainly underpinned by sectoral masterplans such as the South African Renewable Energy Masterplan. Since democracy, the rhetoric of government has favoured the promotion of manufacturing in industrial policies. This is in line with a belief that this sector would produce the greatest dividends for the economy. Examples of this include support to the automotive sectors and the beneficiation of minerals beyond refining (Isaacs, 2014; and DPME, 2023). Unfortunately, unstable energy supply, poor transport logistics, and mismatched incentives have meant that the government's

efforts to increase industrial capacity, expand exports and domestic market share, and deepen value chains have fallen far short of targets (DPME, 2023). This is shown in the decline in manufacturing as a share of GDP from 21% in 1994, to 11.2% in 2024, as was the case for secondary sector employment (DPME, 2023; and Stats SA, 2025).

Fine and Rustomjee (1996, p.10) viewed the relationship between the state and the private sector as “institutionally entrenched”. This is supported by examinations by Stott (2009), Ashman (2018), and Fine and Mohammed (2023). In addition, industrial policy since 1994 has been built on existing resources and capabilities, such as minerals, energy, and agriculture. There have been somewhat limited goals of expanding participation in the value chains of these existing industries, rather than the development of completely new areas of economic activity. Even under the JET-IP, the prioritised investment sectors include electric vehicles, green hydrogen and renewable energy (PCC, 2022). And as pointed out by Black (2025), the model pursued by South Africa in the de-risking of green hydrogen, through the now privatised Sasol and ArcelorMittal, is likely to further entrap the country in debt and the subsidisation of tax incentives and credits. This would be especially problematic if underlying socioeconomic issues as well as the more fundamental issues around political and economic uncertainties, limited infrastructure, local suppliers and skills for green hydrogen remain unaddressed.

Energy Policy: From serving mining interests to serving private finance

In the context of the macroeconomic policies described above, energy policy in South Africa has generally been used to leverage private interests. Eskom, as the parastatal monopoly on the generation, transmission, and distribution of electricity and energy in South Africa, was only established in 1923 (Siyobi and Moosa, 2022). Prior to this, municipalities and private companies were responsible for these services (Holtzhausen, 2012) as large-scale power stations were created in Johannesburg in large part to support the nearby mining industry (Stott, 2009; and Eskom, 2025a). Over time and in line with macroeconomic policy trends, the focus of energy policy has shifted from mining interests to the interests of private finance capital. Over the past 80 years, it has been the state's prioritisation of security of supply that has kept Eskom's monopoly largely intact despite the emergence of independent power producers (IPPs) (Msimango et al., 2023). Eskom, however, has battled to keep pace with a growing consumer base and economy.

Following democracy, energy sector reforms took place in three steps: (i) the establishment of an independent regulator, the National Electricity Regulator of South Africa (NERSA), in 1995; (ii) the corporatisation of Eskom (2001); and (iii) the introduction of IPPs into generation (2011) (Msimango et al., 2023). Early attempts to privatise and unbundle Eskom during the 1990s failed due to strong opposition, mainly by trade unions (Phalatse, 2020). In 1998, Eskom expanded to address the transmission and distribution of electricity to previously excluded households and areas (Conradie and Messerschmidt, 2000, and ANC, 1994). In the same year, a White Paper on Energy outlined the restructuring of Eskom, along with other market reforms for separating the generation, transmission and distribution of electricity. However, plans for privatisation continued to face stiff opposition (Phalatse, 2020).

It eventually became clear that the expansion of the grid to previously under- and un-served households without any commensurate investment in generation capacity would lead to a deteriorating reserve margin and growing instability in the uninterrupted provision of electricity (Holtzhausen, 2012). By 2005, the first supply interruptions began, driven by ageing equipment, rapid economic growth, and an increase in the number of users accompanied by a lack of investment in new generation facilities (Presidency, 2009; SA History Online, 2011; and Holtzhausen, 2012). Between 2007 and 2010, Eskom resorted to scheduled loadshedding and introduced subsidies for solar-heated geysers and energy-saving lightbulbs. The SOE also added gas-powered turbines and planned to build new coal-fired power stations (Holtzhausen, 2012), and as part of its efforts to expand generation capacity, the SOE took on foreign loans and raised electricity tariffs (Presidency, 2009; SA History Online, 2011; and Holtzhausen, 2012). By 2018, these liabilities had to be taken over by the fiscus to avoid default (National Treasury, 2018 and National Treasury, 2023). The takeover, along with other fiscal pressures have supported the claim of a lack of fiscal space for a publicly funded transition. Coupled with growing frustration from industry these factors have served to justify government arguments in favour of privatisation of the sector, and state assets, through de-risking.

The South African government implemented the Integrated Resource Plan (IRP) in 2010 to address continued electricity supply failures. The IRP outlined energy sources and resourcing plans up to 2030, with a biennial review (The Department of Energy, 2010; and Holtzhausen, 2012). South Africa has traditionally used a variety of energy sources, including gas, hydro, and coal (Eskom, 2025a). In 2010, coal accounted for 90% of energy generation (Holtzhausen, 2012). Today, coal comprises 58%, with nuclear (3%), hydro and biomass (3%), wind (8%), and solar (20%) making up an increasing proportion of the energy mix (World Nuclear News, 2025).

At COP17 (2011), the Renewable Energy Independent Power Producer Procurement Programme (REIPPPP) was introduced to enable the implementation of the 2010 IRP's objectives of diversifying the energy mix (The Department of Mineral Resources and Energy, 2018). This promised to address supply issues as well as private sector demands for a more competitive energy sector. In South Africa, the REIPPPP is a public-procurement programme where IPPs submit bids to design, develop and operate

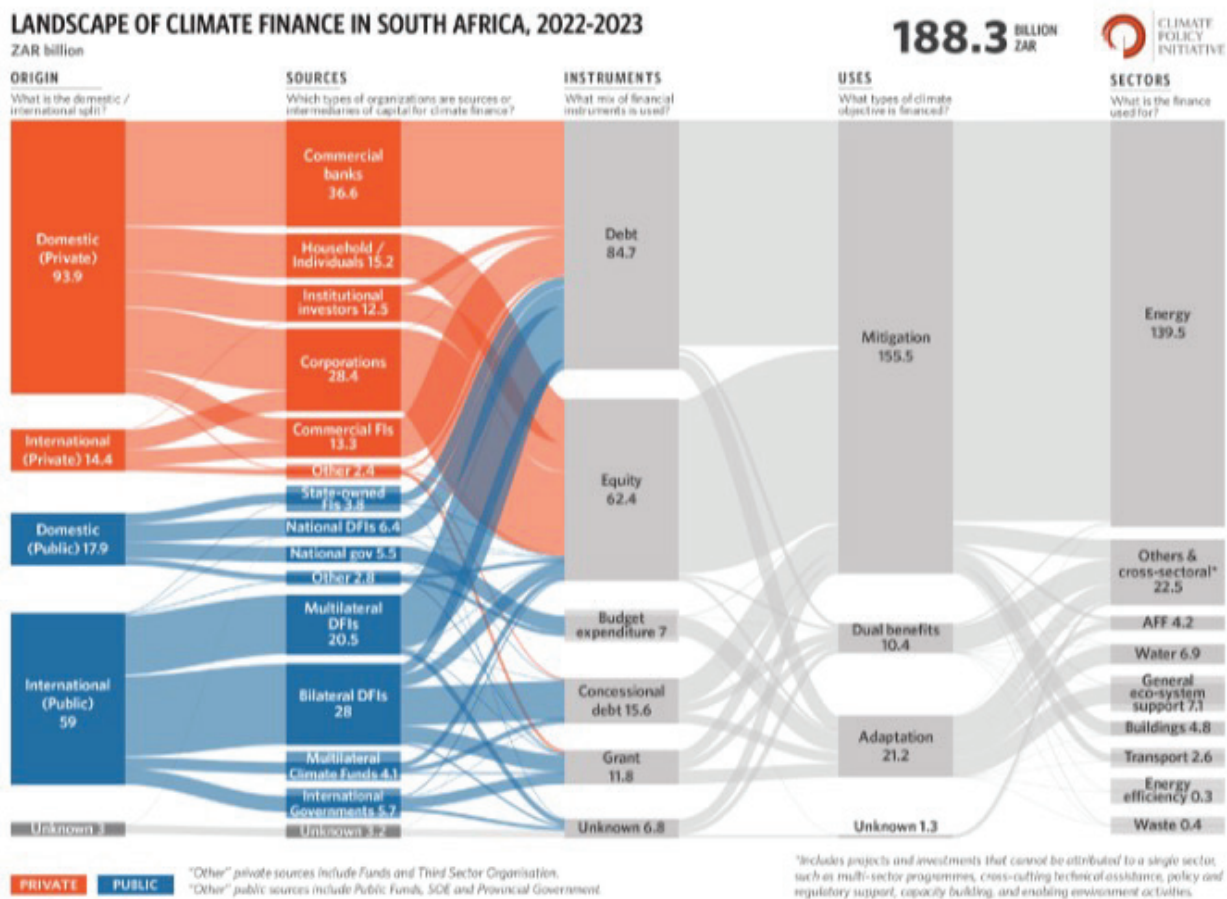
renewable energy projects in the country (Phalatse, 2020). Despite the REIPPP's review by the Development Bank of Southern Africa (DBSA) in 2023, it remains a key vehicle for government (DBSA, 2023). Table 2 provides a breakdown of the projects undertaken through the REIPPPP and associated programmes since its inception.

Table 2: IPP Projects Overview, 2012 - 2025

Project	Total number	Number of failures	Duration	Energy source	Total expected generation capacity
REIPPP	131	15	20 years	Onshore wind; Solar CSP; Solar PV; Hydro; Biomass; and Landfill gas	11 638 MW
Small Projects IPP Procurement Programme (SPIPPPP)	20	20	20 years	Biomass; Onshore wind; and Solar PV	99 MW
Battery Energy Storage Independent Power Producers Procurement Programme (BESIPPPP)	12	0 *only 4 projects reached financial close in 2024 with operation expected in 2026.	15 years	Battery Energy Storage Systems (BESS)	975 MW
Risk Mitigation IPP Procurement Programme (RMIPPPP)	11	4	20 years	Liquified gas; Solar PV; BESS; Onshore wind and Diesel	1966 MW
CBIPPPP	2	2	30 years	Coal	863 MW
Unclassified	2	0	15 years	Open cycle gas	1005 MW

Source: REDCAJU (2025).

Further exploration of the data shows that out of the 178 REIPPP-related projects, only 44 are primarily owned by South African entities. In all projects captured in the dataset, technology is provided by foreign companies and all but five are financed through South African commercial banks (REDCAJU, 2025). Similarities are evident with the current JET-IP in terms of a focus on concessional international and foreign financial institution lending, and a push towards private sector investment (JET PMU, 2025). This is also reflected in the latest climate finance statistics for 2022 – 2023, shown in Figure 1.

Figure 1: Tracked Climate Finance in South Africa, 2023 (R billion)

Source: de Aragão Fernandes et al. (2025, p8).

As Figure 1 shows, 74.1% of climate finance was directed into energy, while only 11.3% of the R188.3 billion was deployed in support of adaptation (de Aragão Fernandes et. al., 2025). Of the public sources of climate finance in the period, international sources made up 79.2%, with only 15.9% coming in the form of grants. Market-rate debt outranked concessional debt by 17.1% (de Aragão Fernandes et. al., 2025). While 60% of total climate finance was sourced domestically, public finance only contributed R17.9 billion to this, with some R6.4 billion coming from national development finance institutions (DFIs) (de Aragão Fernandes et. al., 2025). In sum, while the “public” component is immediately recognisable as de-risking, most of these funds have been sourced from capital markets. In the paper “The scaling up of development finance institutions in climate finance provision to support localisation and worker transitions”, Stott and Chikowore (2025) demonstrate that the main source of capital for climate finance is short-term debt, most certainly in the case of the IDC. This means that any finance raised to provide funding to projects is also sourced from the domestic capital market. Both the IDC and DBSA, the two largest national DFIs in South Africa, are self-financing entities and receive no capital injections from government. The governance structures of these national DFIs are furthermore heavily influenced by the MEFC with most members of their boards coming from the mining, energy and finance sectors.

The most recent IRP, released in October 2025 by the Department of Energy and Electricity (DEE), called for the delivery of new generation capacity of 105 GW by 2039 (WNN, 2025). This is expected to be driven by increases in the contribution of solar, wind, and nuclear, with fossil fuels remaining part of the energy mix to ensure energy security. An additional 6 000 MW of gas-powered generation is anticipated to come online by 2030, along with the adoption of clean coal technology (WNN, 2025). As highlighted by the Minister of DEE at the launch of the IRP 2025, local skills in both nuclear and construction are currently lacking due to chronic underinvestment in power generation and infrastructure (WNN, 2025).

The 1998 White Paper on Energy Policy which included a plan to unbundle Eskom (Msimango et al., 2023) was highly contested. However, by 2019, more concrete plans for restructuring of the SOE were announced (SA Government, 2023) and later reinforced by Operation Vulindlela in 2021 (National Treasury, 2021). Operation Vulindlela treated with the increasing role of IPPs in the electricity sector, restructuring Eskom into its component parts, improving energy availability, and addressing municipal inefficiencies in electricity distribution (National Treasury, 2021), elements that were highlighted by the signing of the JETP in late 2021, and subsequent publication of the JET-IP in 2022. In 2024, the National Transmission Company of South Africa (NTCSA), a subsidiary of Eskom Holdings, was formed to handle electricity transmission (Eskom, 2024). Once operationalised, the NTCSA will oversee the transmission system which allows for the trading of electricity supply across the Southern African region, as well as PPAs with IPPs (ITA, 2024; PMG, 2024).

In line with the government's call for the private sector to participate in financing, the National Electricity Distribution Company of South Africa (NEDCSA), was registered in 2023 (PMG, 2024). Once the NTCSA is operationalised, the NEDCSA can apply for its power distribution license through NERSA. Generation will also be apportioned to a separate subsidiary of Eskom Holdings. These measures aim to ring-fence the financials and operations of each entity, thereby allowing for more specific and targeted operations, and an expectation of improved financial management (PMG, 2024). As part of this process, Eskom announced its Renewable Energy Offtake Programme in August 2025, inviting large-scale customers to buy 291 MW of solar power capacity from Eskom-owned sites through PPAs (Eskom, 2025c). This is part of Eskom's plan to manage a blended portfolio of traditional fossil fuel-based energy sources and renewables, and to have two distinct businesses within its generation subsidiary (Eskom, 2025c).

In October 2025, Eskom announced a return to profitability after eight years of losses in its (now segregated) financial results (Presidency, 2025). The state hopes this will foster investment in new infrastructure and continually improve maintenance of existing generation capacity to avoid a return to loadshedding (Presidency, 2025). Despite the improved financial position of the SOE, debt arrears at municipal level remain a challenge. This is not so much a problem with consumer payment of accounts but of poor financial management in several municipalities. A resolution of this will be important for the financial sustainability of Eskom's distribution arm and requires a broader reform of municipal financial management, as municipalities are highly reliant on these streams of income to finance other expenditures. Combined with reliance on blended finance and de-risking to address energy needs, an approach formalised in policies such as the REIPPP (2011) and Operation Vulindlela (2021), this means that investment and infrastructure developed through these IPPs will be privately- owned.

Similarly, the development of the 2022 JET-IP, developed shortly after Operation Vulindlela (2021), favours the use of private finance through de-risking and concessional loans from MDBs to build the new low-carbon economy (PCC, 2025a; and National Treasury, 2021). Unfortunately, however, these policies of de-risking, have, to date, done little to induce spending in a meaningful way by the private sector, or to penalise adverse behaviour. Furthermore, the government has failed to leverage its institutions like the IDC to support public investment and build capabilities. Even the government's push on spending to build infrastructure and social wages has been hampered by rent-seeking market forces. This has left the South African economy open to shocks from the global economy and limited the potential of economic transformation policies (Ashman, 2018, Fine and Mohamed, 2023, and DPME, 2023).

South Africa's continued over-reliance on private sector financing through de-risking and blended finance models, commercial loans, and minimally concessional MDB financing will likely lead to the state assuming much of the associated investment risk. This would take the form of sovereign guarantees or guaranteeing private sector projects' returns, inevitably leading to an increase in government debt and consumer user costs (Black, 2025; Verwey, 2025; and IEJ, 2025b). This may result in a basic and shallow substitution of carbon-based energy generation with renewable sources, rather than a deep structural transformation that supports the move to a low-carbon growth path, and that is socially just and worker-centred (Verwey, 2025). Under existing practices within the macro-financial

regime, the JET-IP will fall well short of the necessary outcomes for a sustainable, and socially just transition to a low-carbon, green economy that socialises the rewards from climate investment without undue burden on the public.

Financialisation, JET-IP finance, and de-risking

Financialisation refers to the increased commodification of goods and services within an economy along with a growing role of financial institutions and the financial sector in the economy (Isaacs, 2014; and Palley, 2007). In South Africa, this has occurred through increased activity by non-financial institutions like medical aid schemes, asset management companies, pension funds and insurance companies that enter financial markets to access credit and further expand their activities (Ashman, 2018, and Isaacs, 2018). Similarly, traditional financial institutions like commercial banks have moved to charging customers fees, and lending directly to clients, a novelty for the country's financial intermediaries (Fine and Mohamed, 2023). For South Africa, global financialisation has only reinforced the myopic focus of South Africa's financial sector, which in turn, has been propped by macroeconomic policies such as monetary policy and favourable fiscal policies to corporate South Africa (Ashman, 2018; Isaacs, 2018; Morris, 2025, IEJ, 2025b, and Fine and Mohamed, 2023). The increased internationalisation and financialisation of the MEC, has therefore, led to greater political and economic control by the financial corporate groupings, especially as the economy has become increasingly financialised (Ashman, 2018). The concentration of mining, minerals processing, and energy in the economy has strong linkages with finance, while there are limited linkages with other sectors. This has meant a continued lack of diversification in other industrial capabilities.

Like Gabor and Braun (2023) indicate in their paper on macro-financial regimes, Ashman (2018) highlights that the financialisation of the economy has had implications for investment and industrial development in South Africa. They even go as far as to say that this has supported South Africa's increasing indebtedness. The dominance of mining during colonial times, a lack of diversification during Apartheid coupled with capital flight since 1994, corporate restructuring, deindustrialisation and rise of finance and financial services dominance have led to the greater penetration of finance into areas of economic and social life (Ashman, 2018; and Isaacs, 2018). So, while policies like the NGP target economic expansion beyond the MEFC, the macro-financial landscape and existing ingrained leanings of the economy render such transition difficult.

As shown in the previous section under energy policy, climate finance statistics provide evidence of this dominance of domestic private finance in clean energy and renewables (de Aragão Fernandes et al., 2025). While this was initially driven in response to loadshedding, as private corporations invested in their own, more reliable, supply of electricity, it also indicates the continued focus on the MEFC. In addition, even though there has been an increase in overall climate finance between the 2024³ and 2025⁴, its levels remain insufficient to meet climate targets and fully address the country's just transition needs across all sectors. As indicated earlier, it is estimated that R1.5 trillion (~US\$91 billion) is needed to transition the energy sector alone between 2023 and 2027 (Parliament, 2022). This amounts to R375 billion (~US\$22.8 billion) per annum and as of now there is no indication of how this funding amount will be sourced.

The analysis provided demonstrates that the South African economy currently revolves around the perpetuation of the MEFC. De facto private monopoly power further entrenches institutional systems in this structure. While government policy has sometimes evoked the expansion of manufacturing and industrial sectors beyond the MEFC through macroeconomic policy, policies like Operation Vulindlela (2021), and now the JET-IP (2022), the economy's bias towards a concentration in mining, energy, and finance persists. These tendencies support the case for South Africa's macro-financial regime falling within the weak or robust de-risking regimes, as classified by Gabor and Braun (2023).

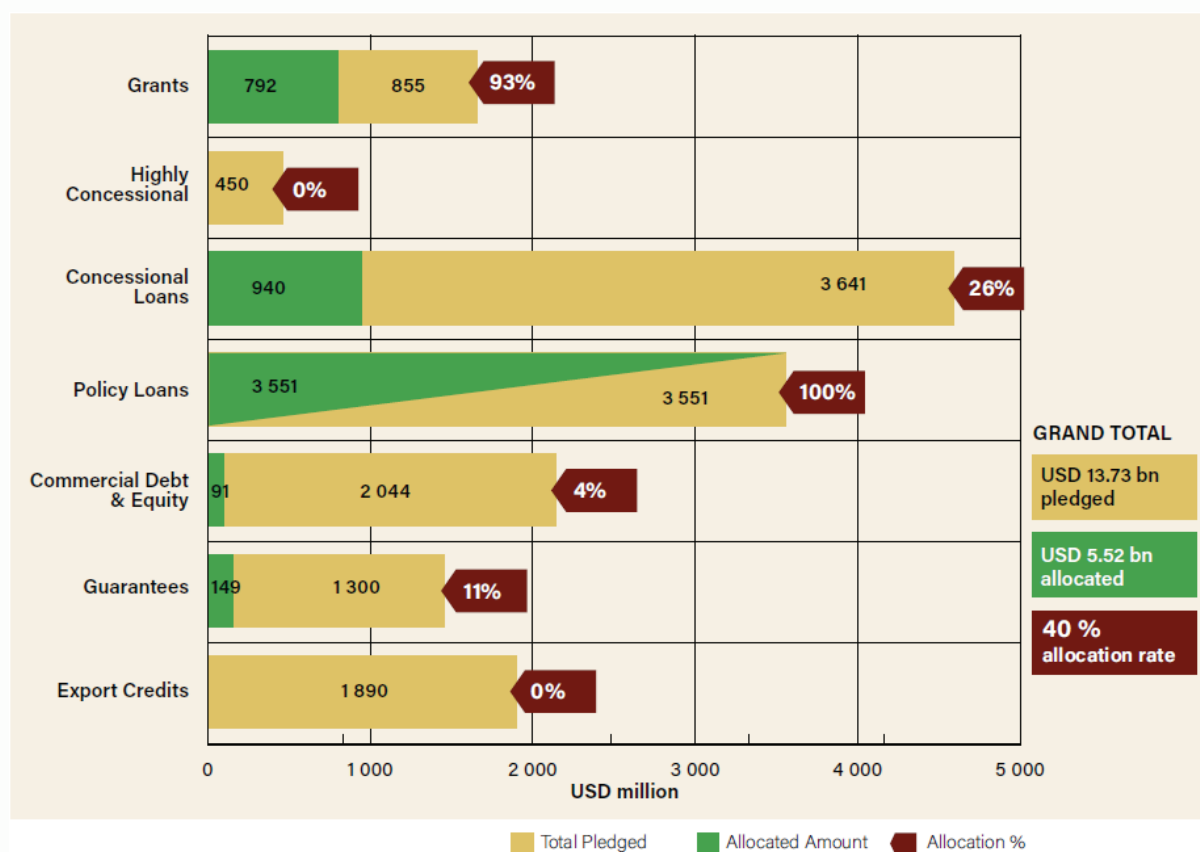
³ The 2024 CPI report showed that between 2019 and 2021 an annual average of R131 billion in climate finance was tracked (de Aragão Fernandes et al., 2023).

⁴ The 2025 CPI report shows that between 2022 and 2023 an annual average of R188.3 billion in climate finance was tracked (de Aragão Fernandes et al., 2025).

And while there have been some attempts to drive market behaviour in certain sectors through incentives, this has largely been unsuccessful, with private actors retaining their focus on the MEFC. One could therefore, certainly at this mid-point of the JET-IP, say that South Africa's macro-financial regime is one of weak de-risking.

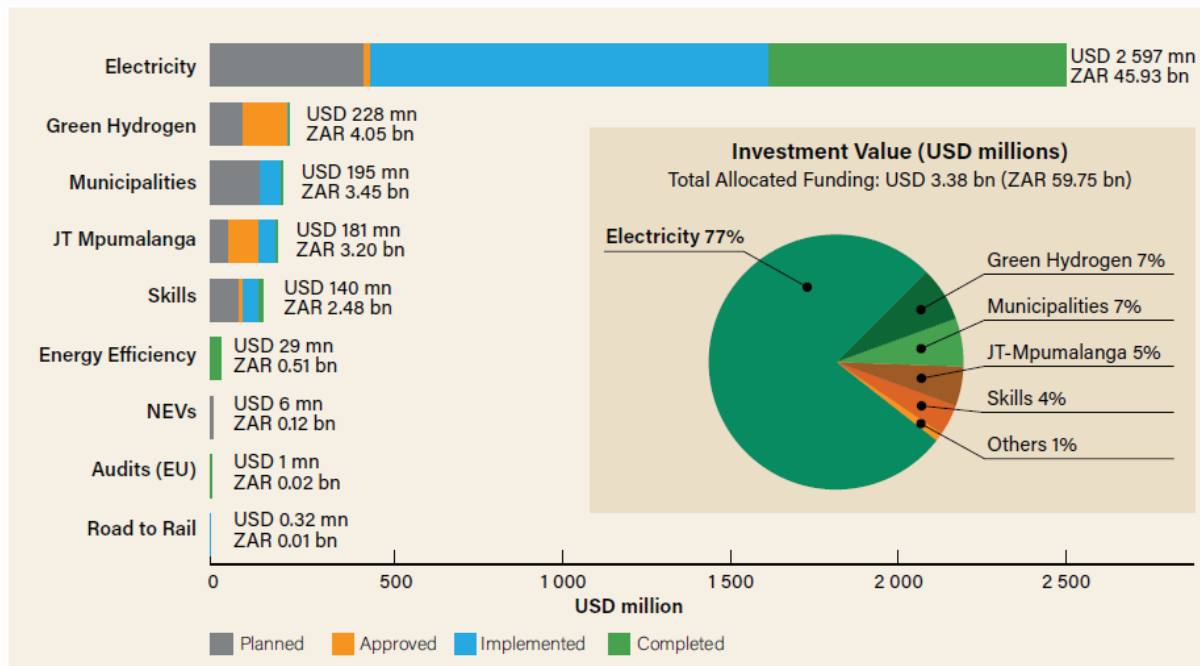
Unlike the previous 2023 publication, the 2025 climate finance update takes account of the JETP and JET-IP (2022) by tracking flows aligned with the just transition and updating sectoral classifications with the South African Green Finance Taxonomy (SAGFT) (de Aragão Fernandes et al., 2025). This, however, only serves to highlight the continued dominance of the private sector and its focus on renewable energy. Further concern is highlighted by the latest quarterly report from the JET PMU (2025). In Figure 2 we see that the level of existing pledges (R243.2 billion (~US\$13.7 billion)) is well below the estimated requirements of R1.5 trillion and R499 billion per annum respectively, and currently there is only a 40% allocation rate of pledges. This compounds the dominance of loan-based funding and the concerning level of policy-based loans. The third quarter report for the JET-IP (JET PMU, 2025) also explains that since the launch of the JET funding platform in October 2024, some 240 applications have been received. Of these, only four projects have been successfully matched and with some 21 projects (R660 million) deemed ready for matching. In terms of sectoral funding in the JET-IP, Figure 3 shows the current emphasis on electricity.

Figure 2: Comparison of Pledged versus Allocated Funding by Instrument (as of 30 September 2025)



Source: JET PMU (2025).

With respect to the policy loans as a source of funding, these refer to loans that often include conditionalities that impact government policy. Work by the IEJ (2025c) has shown that in some instances, this has included policies linked to Operation Vulindlela and the commodification of basic services (IEJ, 2025c; and IEJ, 2025d). This further entrenches the growing role of the private sector in the economy, the perpetuation of monopoly profit in the MEFC and a bias towards de-risking and away from a socially and economically just transition that supports a deep structural transformation of the economy towards a low-carbon growth path.

Figure 3: Distribution of JET-IP pledges across prioritised sectors (as of 30 September 2025)

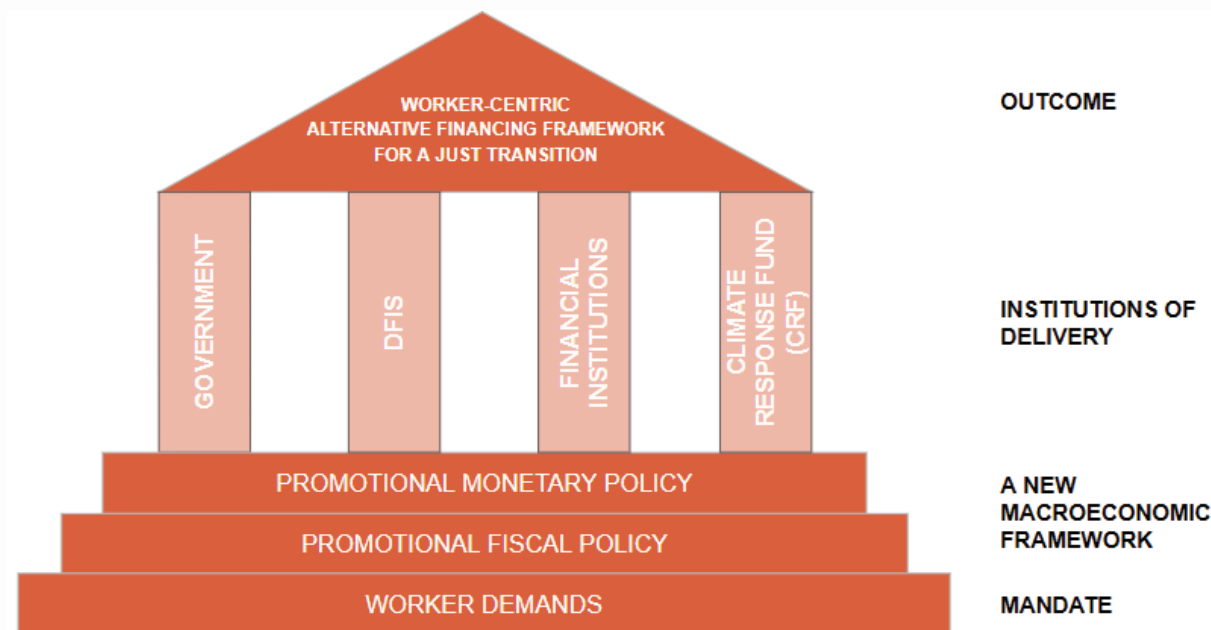
Source: JET PMU (2025).

This analysis is indicative of the beginning of a dangerously shallow transition to a low-carbon economy that is based on market forces and profit and not on the required socioeconomic and climate justice outcomes required for a just transition. This is totally opposed to the spirit of the just transition which calls for greater socialisation of the economy and a shared transition to a low carbon and greener growth path. As part of this process, there should be greater emphasis on structural transformation of the economy into sectors besides the MEFC, the strengthening of workers' rights and a concerted effort to address the persistent underlying constraints to economic growth, employment creation, and poverty and inequality reduction. The next section provides an alternative that could ensure public and social ownership of the transition and ensure a more meaningful and prosperous transition for all.

A worker-centred financing framework for the energy transition

The just transition should include the whole economy in the process of lowering carbon emissions, improving livelihoods and enabling greener, climate-resilient ways of working at all levels of economic output. Workers and communities must be at the heart of the transition in order for it to be considered just. The existing JETP and subsequent JET-IP (2023 - 2027) place emphasis on international and private sector financing using blended finance and de-risking models, as well as concessional loans. The IEJ and COSATU both provided comments on the JET-IP, concluding that it favoured profit over people and was based on a limited conception of the energy transition. In response, the IEJ and COSATU commissioned research on alternative financing sources and held a symposium in September 2024 to discuss this with stakeholders in climate action, economic justice and labour rights, as well as officials from the public and private sectors.

In February 2025, the IEJ published a series of working papers and policy briefs on leveraging fiscal policy, monetary policy and DFIs to ensure a worker-centred and socially just transition. From this, a financing framework was developed, as shown in Figure 4, as an alternative to the current neoliberal, market- and profit-centred approach to the JETP. It provides evidence-based policy recommendations to move the macro-financial regime from weak de-risking towards one resembling the big green state model. The ultimate aim of the Framework is a deep structural transformation of the economy that is inclusive and sustainable, addresses poverty, unemployment, and inequality, and most of all, creates social ownership of the transition.

Figure 4: A worker-centred financing framework for just transition

Source: IEJ 2025b

At the base of the framework are structural demands drawn from COSATU's Just Transition Blueprint for Workers (2022). This worker-centred framework for financing the just transition includes three key demands regarding policy reform, namely: (i) support for workers, and people over profit; (ii) the equitable use of land, water and energy; and (iii) governance.

Issue (i) of the workers' mandate is associated with the creation of employment, the upskilling and reskilling of workers, the relocation of workers as well as ensuring decent packages for transitioning workers that include health and retirement benefits (COSATU, 2022). Issue (ii) focuses on the availability and access to land as well as basic services such as water and electricity (COSATU, 2022). This is not dissimilar to what is promised by South Africa's Constitution (SA Government, 1996). Finally, issue (iii) considers overcoming previous challenges such as corruption and a lack of transparency and accountability in public institutions (COSATU, 2022). Each aspect of the mandate helps to ensure that funding for the just transition is allocated and spent effectively and efficiently.

The next building block of the Framework is fiscal policy. Over the last decade, the predominant fiscal stance has been that of austerity to lower the debt burden on government, to trim fruitless and wasteful expenditure from the budget and move towards a primary budget surplus (IEJ, 2025b; Amnesty International, 2024; and IEJ, 2025d). As previously discussed, it was believed that this would spur investor confidence and promote economic growth. Instead, it has stagnated economic growth and gutted essential and basic services, as well as investment in climate mitigation and adaptation, and human capital (IEJ, 2025b; IEJ, 2025d and de Aragão Fernandes et. al., 2025). Furthermore, the pilfering of public funds under the period of state capture, failure of SOEs like Eskom to improve financial performance, and then the great demand for government support during the COVID-19 pandemic, has meant that, in addition to a flatlining of economic growth, government debt has in fact increased over this period, while expenditure has also contracted (Amnesty International, 2024; IEJ, 2025c; and IEJ, 2025d).

This underpins the focus of the JET-IP on private sector financing through blended finance and de-risking models (IEJ, 2025b). This, however, means that the infrastructure built for the transition will be privately owned and not owned by the people of the country. There is no guarantee that investment in the green economy will be linked with social and economic justice outcomes. And the private sector will likely recoup costs through user fees (IEJ, 2025b; and Verwey, 2025). The government, therefore, may have to guarantee private sector debt (increasing government's own debt load) and possibly subsidise user fees through increased borrowing or taxes – as was done in previous public-private partnerships (PPPs) (IEJ, 2025b; Verwey, 2025; and IEJ, 2025c).

The Framework outlines a pool of R100 billion (~US\$6 billion) per annum available for funding the country's climate response (IEJ, 2025b). This would be made up of predominantly climate-related revenue streams such as the carbon tax, mineral and petroleum resources royalties (MPRR), and the general fuel levy. In addition, a recent IEJ fiscal policy working paper (Verwey, 2025) identifies funds that could be accessed through the restructuring of some government departments and lowering the tax allowance on retirement contributions for individuals earning above R750 000 (~US\$45 000) per annum (IEJ, 2025b). These monies are recommended to be placed in a sovereign wealth type "Climate Response Fund" (CRF), which would be evaluated on a regular basis and assist in smoothing the unpredictability and lumpiness of climate investments as climate changes happen over the expected 30-year horizon for the just transition. Table 3 indicates the breakdown of the CRF.

Table 3: Climate Response Fund proposals and estimates (2025)

Instrument		Estimate
Carbon tax (50%)	Increase effective rate from R7/ton to R500/ton (to 2040)	R22 billion
General fuel levy (30%)	No increase	R33 billion
MPRR (100%)	No increase	R13 billion
Restructuring savings (50%)	Govt restructuring and consolidation	R13.2 billion
Retirement reform	Reduce tax-free allowance. Impacts R750k and over	R20bn

Source: Author's construction from Verwey (2025) and IEJ (2025b).

As can be seen from the table, the CRF would be made up of portions of fossil-fuel based taxes like the carbon tax and general fuel levy. The proposed increases in the carbon tax, it should be noted, are only 50% of the Paris Agreement-aligned level at their proposed peak in 2040 (Verwey, 2025). This carbon tax proposal also means that an increase in carbon taxes will curb behaviour in favour of climate resilient outcomes and provide 50% of the take to other essential services like health, education and sanitation. The proposal around retirement reform is specifically related to the tax benefit provided to those who contribute to a retirement or provident fund. It was established to encourage personal income taxpayers to save more for their retirement. Unfortunately, higher income earners, who likely have sufficient disposable income and do not require the incentive, benefit the most from this tax break. The fiscal policy paper therefore proposes that this deduction be reduced in a way that still provides the tax reduction for lower-income earners but costs the fiscus less (Verwey, 2025; and IEJ, 2025b).

In terms of the next step in building a framework, there needs to be a re-centring of monetary policy on the broader aspects of the SARB's mandate (IEJ, 2025a). Currently, there is an overemphasis on price stability with little pursuit of economic growth. In the context of the new poly-crisis, constitutional reform may be needed to broaden the mandate of the SARB to include growth, development and a climate resilient, low-carbon economy. As the SARB's limited toolkit would make it dependent on government departments to achieve such goals, the IEJ has proposed that the mandate around cooperation between macroeconomic institutions also be enhanced (IEJ, 2025a; and IEJ, 2025e).

The SARB is an independent institution both in policy implementation and shareholding. Monetary policy independence and a myopic focus on inflation targeting, however, has meant there has been little to no cooperation between macroeconomic policymakers, despite it being mandated by the Constitution (SA Government, 1996). The idea put forward by the IEJ includes an independent economic

commission made up of representatives from across the social partners, including, government, labour, business and civil society (IEJ, 2025e). This commission would meet regularly to interrogate macroeconomic policy choices of both the National Treasury and the SARB and make recommendations on how these could be better aligned to fulfil the just transition and economic development outcomes (IEJ, 2025e).

Of further concern is that most of South Africa's inflationary pressures are imported through oil prices and manufactured goods. The use of interest rates to suppress inflation, however, also dampens demand in the local economy. As we look to the future with growing financial instability, rising oil and food prices, and as the frequency and extent of climate events increases, it is not clear that inflation targeting remains relevant – especially not under a revised, lower target of 3% (IEJ, 2025a; and National Treasury, 2025a). The Framework thus proposes that, in addition to expanding the mandate of the SARB, regulatory and credit allocation policies should also be considered, including an updating of the SAGFT in line with broadening understanding and use among market participants, and more prevalent risk assessment, stress-testing and modelling of climate risks to financial stability and the financial sector being done by the SARB (IEJ, 2025a; IEJ, 2025b; and Morris, 2025). This would aid the monetary sector's preparation for potential financial instability, inflation and the loss of capital that climate change may bring. Secondly, the SARB can introduce mandatory disclosure of transition plans by financial institutions and the clients of financial institutions. These plans should include actions to upskill and reskill workers, address benefit packages or income protection packages for workers during transition, disinvestment from dirty assets or production methods, and restructuring to clean and low-carbon practices, investments and assets (IEJ, 2025b and Morris, 2025).

Credit allocation policies can be implemented from the asset or interest rate side (IEJ, 2025b; and Morris, 2025). Firstly, there should be a consideration for differing capital reserve requirements for banks. If a bank primarily invests in fossil fuel or fossil fuel associated industries, they should be required to hold higher capital reserves. Those entities focused on investment in low-carbon and clean sectors, clients, and assets will therefore have lower reserve requirements and greater funds available for investment. Similarly, assets that are put up as collateral can dictate the conditions of loans – with more favourable conditions for assets from low-carbon and clean sectors. Interest rates, whether for initial loan offerings, secondary market offerings, restructuring or re-financing can also be adjusted according to the focus of the investment or funding. For example, if loans are destined for investments into dirty industries, then interest rates can be higher, refinancing agreements can have less favourable terms, and available haircuts on restructured deals will be greater (IEJ, 2025b; and Morris, 2025).

Finally, the Framework considers the role of MDBs and national DFIs. These institutions are usually established to bridge the gap in the market between those goods and services that are not specifically public goods in nature, but have high social benefits, and are too risky for consideration by the private sector (Stott and Chikowore, 2025; and IEJ, 2025b). As such there is potential for them to leverage vast sums of finance. While MDBs are embroiled in global issues of financial architecture reform and the restructuring of multilateralism, public development banks and national DFIs have an opportunity to have a substantial impact on moving economies towards a growth path that addresses both economic and social aspects of a just transition. For example, in South Africa, the IDC is the largest national DFI and is tasked with enabling industrial transformation while supporting job creation and small business development. The PCC, as part of its JET Financing Mechanism identified the IDC and the DBSA as key elements of the just transition process (PCC, 2024). Both public banks, however, are self-funded. Therefore, the IDC has, over time, begun to behave more like a commercial bank, driven by profit and dividends for its shareholders. It has reduced its risk appetite to maintain these outcomes, and as such no longer provides sufficient long-term investment finance for infrastructure and projects to support the just transition (IEJ, 2025b; and Stott and Chikowore, 2025). The IDC leads the green hydrogen and electric vehicles portfolios under the JET-IP, both of which are heavily focused on de-risking but account for only 7% of allocated pledges (JET PMU, 2025; and PCC, 2025a).

As early as 2008, the South African government recognised the overlapping mandates of the DBSA and IDC as well as their ineffectiveness of delivering on socially beneficial projects. The Fifteen-year Review (Presidency, 2009) recognised the need for the government, as the majority shareholder, to determine the appropriate balance between self-sufficiency and the inherent risk associated with development finance projects. The mandate and legislation for entities like the IDC therefore needs to be revised to enable it to fulfil its mandate of providing long-term and patient capital in riskier and socially beneficial sectors and projects. In upcoming research by the IEJ and partners (2026), similar suggestions are made for a broader improvement of governance and legislative systems to ensure blended finance models are aligned with the country's constitutional, developmental and participatory decision-making objectives, and that legal and institutional frameworks are transparent and can provide sufficient monitoring and accountability. In the case of the IDC, a revision of the legislation could allow it to receive injections of funding from the budget, or government guarantees on loans of 15 years or more. This mitigation of the risks associated with just transition projects through capitalisation would also make room for the IDC to provide more concessional interest rates on loans, as well as grace periods for repayment on socially beneficial but riskier projects, and over a longer time-period (IEJ, 2025b; and Stott and Chikowore, 2025).

Additionally, the Framework proposes that the governance structures of the IDC be addressed to enable greater transparency and accountability around policies, project portfolios and the alignment with goals such as the NDP, SDGs, SAGFT, RISDP and NDCs (Stott and Chikowore, 2025). At present many of these policies and project information are not readily available on the IDC website, with only a fraction being published through their annual integrated report. Secondly, members of the Board, while demographically representative, are mainly from the energy, finance and mining sectors with only a handful of government and trade union members present. Some Board members have been on the IDC Board for over 13 years, which means that there is both stagnation in policy and strategy, but also a bias towards the existing MEFC, rather than an opening of the economy into new areas and sectors (Stott and Chikowore, 2025). The Framework therefore asks that the Board is refurbished on a more regular basis and that representatives are drawn from a greater variety of sectors, government departments, trade unions and civil society (IEJ, 2025b; and Stott and Chikowore, 2025).

This Framework provides greater flexibility than the existing macro-financial regime and JET-IP for financing for the just transition process, while retaining the transition as a socially owned, public good, rather than another asset in the bank of private wealth. By financing the transition mainly through public funds, it also provides a greater guarantee that the just transition will be deep and truly transformational, with socioeconomic justice outcomes that address the poverty, unemployment, growth and inequality issues that are currently entrenched in the economy. The existing JET-IP shows only four years of a plan and South Africa is now approaching the penultimate year. What happens beyond 2027 remains unclear despite the knowledge that the transition is a 30 to 50-year process. It is also notable that the NDP, SDGs and other international strategies do not extend beyond 2030. As the 2030 milestone fast approaches, it is opportune to rethink the macro-financial structure and regime to ensure that South Africa's just transition is truly transformative and delivers a socially just and worker-centred low-carbon economy.

Policy Recommendations

If the climate is seen to be a public good, of social, economic and public value, then it should be publicly funded. This is not to say that the private sector or international finance institutions do not have a role to play. On the contrary, these funds should be working in concert with monetary and fiscal policy to achieve a coherent low-carbon, green structural transformation of the economy. By using public financing sources, there is also greater control and insurance for achieving inclusive and sustainable economic growth, lowering unemployment, poverty and inequality, and ensuring the necessary and deep structural transformation required.

The just transition is not only for the energy sector. It is an economy wide transition that should not be substituting one carbon-based system for another lower-carbon or cleaner system. Instead, it needs to pave the way for a climate-resilient and green future. The proposed alternative Framework advances the need for a financing model that prioritises people and planet over profit, ensures the risks and rewards from climate investments are shared equally between the public and private sector, meets the needs of the just transition, and raises grant allocations and enhances concessional loans.

Fiscal policy has centred on austerity since 2015 in an effort to reduce debt-to-GDP ratios. As such, the public sector has shrunk and become even more reliant on the private sector to provide goods and services for the economy. At the same time, the South African government has implemented policies that favour de-risking, reduce social ownership in the economy and bolster private profits. This is even seen in the international financial institution loans taken on by the government that contain policy conditionalities in support of privatisation. These actions have both cemented the economic structure around the MEFC and deepened institutionalisation of financialisation throughout the system. This has been detrimental to service delivery and failed to lower debt. To this end, fiscal policy should move away from outdated and harmful austerity measures to lower debt-to-GDP ratios and instead, begin to identify opportunities to remove tax breaks benefitting high carbon emitting sectors; raise carbon taxes in line with Paris Agreement targets; and implement more progressive policies focused on taxing high-net-wealth individuals and companies, while supporting lower and middle income households and SMMEs. This will expand the availability of funding to pursue a macro-financial regime more akin to the “big green state” that Gabor and Braun (2023) identify. Overall, this would support publicly funded projects complemented by both incentives and penalties for corralling private sector behaviour and ensure inclusive and sustainable economic growth, through deep structural transformation of the economy.

Central banks’ mandates and thus monetary policy, particularly in South Africa, should look beyond a narrow focus on price stability to consider the use of financial regulation, risk assessments, credit ratios and interest rates to fully account for climate change risks and incentivise disinvestment from fossil fuel and dirty industries, as well as enhance greater investment in green and low-carbon sectors. Furthermore, coordination across macroeconomic policymakers is essential to creating an economy-wide transformation with lower-carbon outcomes for the economy as a whole. In South Africa, the Framework proposes a rejigging of the SARB mandate, the establishment of an independent economic commission and a change to the types of credit instruments and regulatory tools used by the SARB to govern financial markets.

Finally, the recommendations around DFIs include a reconfiguration of legislation and the way in which the state leverages national development banks like the IDC. There should be room for DFIs to be recapitalised through the fiscus and to receive grants, budget support or guarantees from the state to take up riskier, but more socially beneficial projects that are needed for a just transition. In other words, the IDC and similar DFIs must move away from commercial bank principles of short-term financing, low-risk projects and continuing to subsidise the MEFC. These changes should be governed by a more representative and less entrenched Board membership that makes policies, strategies and project information openly available.

Overall, a radical reconfiguration of macroeconomic policy is needed in South Africa. The current focus on the private sector will not lead to lower government debt or a socially and economically just transition. Government policy and implementation around the just transition should be funded largely through public resources and coordinated to ensure meaningful long-term outcomes. This requires the state moving from a weak de-risking regime towards a framework more aligned to the big green state and alternative approaches to the just transition implementation discussed herein. Without this, transition is likely to exacerbate current economic conditions, increase South Africa's debt and lead to a superficial transition without addressing the more long-term impacts of climate change on people and the economy.

Conclusion

The South African case study is an integral element of the broader research project given the country's size, energy usage and reliance on coal-based energy, both for the country and its neighbours. Further to this South Africa was one of the first countries to contract a JETP with the International Partners Groups. The JET-IP, however, is heavily reliant on private sector finance through de-risking. This mode of finance threatens to further entrench socioeconomic challenges around unemployment, poverty and inequality. It will also likely lead to an increased sovereign debt burden and high end-user costs for renewable energy and associated services.

In general, the lack of public finance support for a just transition has led to an over-reliance on private sector funding on the part of MDBs, DFIs and the government. The development trajectory of the South African economy has entrenched the dominance of the private sector and the financialisation of economic activities spurred on by government policy both pre- and post- democracy. While the private sector does have an important role in addressing the climate crisis, climate is a public good, and as such should primarily be financed by national and international public finance. This ensures both social and sovereign ownership of infrastructure. It also serves to limit the potential for exploitation through high private sector markups and user fees which ultimately increases the cost of food, energy, water, and other basic services, while extracting profits for the private sector. By relying on private funding to fill the gap in climate financing, just transition costs, and SDG resourcing, governments and MDBs are effectively pursuing profit over people, with benefits accumulating for only a few. To date this approach has yielded limited results in favour of climate justice and just transition outcomes.

Without a conscious and concerted effort by state institutions to redirect the economy towards a more worker- and people-centred just transition through appropriate policies, implementation and financing, the low-carbon transition risks being a shallow expression of its goals. As the penultimate year of the JET-IP, 2026 is an opportune moment to ensure that the transition involves more than just the energy sector, the type of energy sourced, or further financialisation of the economy. The transition towards a low-carbon, green economy must be a 30 – 50 year process of rebuilding the South African economy in the way activists who were fighting against the oppression of Apartheid envisaged: one that fulfils the demands for a socially, economically and climate just development that serves the people of South Africa and addresses the challenges of poverty, inequality and unemployment.

References

- Acemoglu, D., and Robinson, J.A. 2006. De facto political power and institutional persistence. *American Economic Review* 96(2): p325–330. DOI: 10.1257/000282806777212549.
- Adam, F. 2010. SASOL: Profits from Poison. Earthlife Africa, Report. November 2010.
- African National Congress (ANC). 1994. The Reconstruction and Development Programme (RDP): A policy framework.
- Amnesty International. 2024. Balancing acts: Debt management and the right to education in South Africa. 16 July 2024. (Accessed 20 September 2025).
- ArcelorMittal. 2025. Company History. (Accessed 12 December 2025).
- Ashman, S. 2018. The South African economy: The minerals-energy-finance complex redubbed? In: Khadiagala GM, Naidoo P, Pillay D, Southall R, eds. *New South African Review 5: Beyond Marikana*. Wits University Press; 2015:67–85. Online publication date: April 2018. Print publication year: 2015.
- Black. 2025. Chile and SA could export green hydrogen, but debt-risks loom. ESI Africa, new article. 10 April 2025.
- Blanchard, O.J. 2008. The state of macro. National Bureau of Economic Research, working paper no. 14259. August 2008.
- Commission of Inquiry. 2025. Commission of inquiry into state capture: Our mandate. (Accessed 7 October 2025).
- Conradie, S. R., Messerschmidt, L. J. M. 2000. *A Symphony of Power: The Eskom Story*. Johannesburg: Chris van Rensburg Publishers.
- COSATU. 2013. Mangaung and the second phase of the transition. COSATU discussion document for the COSATU CEC.
- COSATU. 2022. Just Transition Blueprint for Workers. The IEJ on behalf of COSATU. April 2022.
- de Aragão Fernandes, P., Gwebu, L., Johansson, L., Koopman, S., Meattle, C., Munkombwe, L., Price, M., Taylor, M. 2025. *South African Climate Finance Landscape 2025*. PCC, South Africa.
- de Aragão Fernandes, P., Gwebu, L., Johansson, L., Meattle, C., Radmore, JV., and Solomon, C. 2023. *South African Climate Finance Landscape 2023*. PCC, CPI, and GreenCape, South Africa. 24 November 2023.
- Department of Planning Monitoring and Evaluation (DPME) South Africa. 2023. *Towards a 30 Year Review of South Africa's Democracy (1994 – 2024)*. DPME, Synthesis Report.
- Eskom. 2024. Eskom achieves all suspensive conditions for the merger agreement with NTCSA. Eskom, Media Statement. 4 April 2024.
- Eskom. 2025a. Electricity in South Africa - Early Years. (Accessed 30 September 2025).
- Eskom. 2025b. Eskom welcomes the Integrated Resource Plan (IRP) 2025 as a clear investment roadmap towards a balanced national energy mix that will ensure a sustainable future and deliver economic inclusion. Eskom, Media Statement. 20 October 2025. (Accessed 5 November 2025).
- Eskom. 2025c. Eskom launches first-ever renewable energy offtake programme. Eskom, Media Statement. 19 August 2025.

- Feinstein, C.H. 2005. *An Economic History of South Africa: Conquest, Discrimination and Development*. Cambridge, UK: Cambridge University Press.
- Fine, B. 2019. Post-apartheid South Africa: It's neoliberalism, stupid! In Reynolds, J., Fine, B. and Van Niekerk, R., (eds.). *Race, Class and the Post-Apartheid Democratic State*. p75-95.
- Fine B. and Mohamed, S. 2023. Locating industrial policy in developmental transformation: Lessons from the past, prospects for the future. In Mohamed, S., Ngoma, A. and Baloyi, B. (eds.). *The Evolving Structure of South Africa's Economy: Faultlines and Futures*. MISTRA, p23-58.
- Fine, B. and Rustonjee, Z. 1996. *The Political Economy of South Africa: From Minerals-Energy Complex to Industrialisation*. Johannesburg: Witwatersrand University Press.
- Gabor, D., and Braun, B. 2023. Green macrofinancial regimes. *Review of International Political Economy*. doi.org/10.1080/09692290.2025.2453504 .
- Holtzhausen, J.P. 2012. A comparative analysis of the coverage of the South African electrical energy crisis during the period 2005-2010 by Cape Town newspapers. Thesis March 2012.
- Institute for Economic Justice (IEJ) and partners (2026). The regulation of private finance. IEJ, unpublished research.
- IEJ. 2025a. Proposed revisions to the mandate and independence of the SARB. IEJ, Submission.
- IEJ. 2025b. A worker-centred framework for financing a just transition. IEJ, Working Paper.
- IEJ.2025c. National Treasury's unchecked power leaves the public at the mercy of global capital. IEJ, Statement. 30 June 2025.
- IEJ. 2025d. Will the MTBPS support Government's economic plans? IEJ, Statement. 10 November 2025.
- IEJ. 2025e. Comments on the SARB Amendment Bill. IEJ, Submission. 1 July 2025.
- International Trade Administration (ITA). 2024. South Africa Energy ESKOM unbundling update. ITA, Department of Commerce, United States of America, Market Intelligence. 3 August 2024.
- Isaacs, G.L. 2014. The myth of "neutrality" and the rhetoric of "stability": Macroeconomic policy in democratic South Africa. Political economy of Restructuring in South Africa (PERSA), Macroeconomic working group, working paper 1. March 2014.
- Isaacs, G. L. 2018. Financialisation in post-apartheid South Africa. PhD thesis, SOAS University of London. doi.org/10.25501/SOAS.00026178
- Just Energy Transition Project Management Unit (JET PMU). 2025. JET Implementation Plan Quarterly Progress Report 30 September 2025. (Accessed 18 January 2026).
- Kettell, B. 1982. *Gold*. Cambridge, Massachusetts: Ballinger Publishing Company.
- Michie, J. 2006. Macroeconomic reforms and employment: What possibilities for South Africa. In: Padayachee, V. ed. *The development decade? Economic and social change in South Africa, 1994 - 2004*. HSRC Press.
- Morris, J.H. 2025. Leveraging monetary policy to support the transitional needs of South African workers. Institute for Economic Justice, Working Paper
- Msimango, N., Orffer, C., and Inglesi-Lotz, R. 2023. South Africa's energy policy: Prioritising competition and climate change for decarbonisation. doi.org/10.1016/j.enpol.2023.113815
- National Treasury. 2011. Budget Review 2011. National Treasury, National Budget Review Document

- National Treasury. 2018. Budget Review 2018. National Treasury, National Budget Review Document.
- National Treasury. 2020. Media statement: Government's response to the rating actions of S&P, Fitch Ratings (Fitch) and Moody's Investors Service (Moody's). National Treasury, Press Statement. 21 November 2020.
- National Treasury. 2021. Operation Vulindlela Summary Booklet. The Presidency of the Republic of South Africa and the National Treasury, Booklet. February 2021.
- National Treasury. 2018. Budget 2023: Budget Review. National Treasury, National Budget Review Document.
- National Treasury. 2025a. Medium term budget policy statement 2025. National Treasury, Mid-year budget policy statement.
- National Treasury. 2025b. Total debt of government: Table 10 of Budget Review statistical annex. National Treasury, Statistical Table. 12 March 2025.
- National Treasury. 2025c. 2024/25 National Treasury debt management report. National Treasury, Annual Report. 31 October 2025
- National Treasury. 2025d. Consolidated government: Table 8 of Budget Review statistical annex. National Treasury, Statistical Table. 12 March 2025.
- Palley, T.I. 2007. Financialization: What it is and why it matters. Political Economy Research Institute, University of Massachusetts at Amherst. Working Papers wp153.
- Parliament of the Republic of South Africa (Parliament). 2022. Media Statement: Just Energy Transition Investment Plan Is a Matter of National Importance, Mineral Resources and Energy Committee Resolves. (Accessed 17 October 2025).
- Parliamentary Monitoring Group (PMG). 2024. Question NW676 to the Minister of Public Enterprises. Questions and Replies in the National Assembly to the Department of Public Enterprises, The Republic of South Africa. 4 April 2024.
- PCC. 2022. South Africa's Just Energy Transition Investment Plan (JET-IP). (Accessed 14 April 2025).
- PCC. 2024. PCC recommendations of the Just Transition Financing Mechanism report. PCC Recommendation Reports. 15 July 2024.
- Phalatse, S. 2020. Eskom: Historical background to its current crises. Institute for Economic Justice Working Paper Series, No 4.
- Presidential Climate Commission (PCC). 2025a. South Africa Just Energy Transition Investment Plan. (Accessed 17 October 2025).
- PCC. 2025b. South Africa's Just Energy Transition Investment Plan (JET-IP). (Accessed 10 October 2025)
- Presidency. 2009. Towards a fifteen-year review. The Presidency. Discussion document.
- Presidency. 2022. Summary of Operation Vulindlela. (Accessed 15 December 2025).
- Presidency. 2025. From the desk of the president. Eskom's progress shows the value of partnership. The Presidency of the Republic of South Africa, Blog. 6 October 2025. (Accessed 5 November 2025).
- REDCAJU. 2025. Unpublished dataset.

- SA Government. 1996. The Constitution of the Republic of South Africa No. 108 of 1996. Government of the Republic of South Africa.
- SA Government. 2010. The New Growth Path: The Framework. SA Government, Policy Document.
- SA Government. 2023. Public Enterprises affirms commitment to restructuring Eskom to secure South Africa's energy future. South African Government, The Republic of South Africa, Media Statement. 10 August 2023.
- SA History Online. 2011. Thabo Mvuyelwa Mbeki. (Accessed 8 October 2025).
- SA History Online. 2014. South Africa's Key economic policies changes (1994 - 2013). Accessed 8 October 2025).
- South African Reserve Bank (SARB). 2025a. Selected historical rates: Rand per US Dollar 1 January 2022 to 31 December 2025. (Accessed 18 January 2026).
- SARB. 2025b. Selected historical rates: Repo rate 1 January 2022 to 31 December 2025. (Accessed 18 January 2026).
- Siyobi, B., and Moosa, M. 2022. 100 years of Eskom: How did we get here? Good Governance Africa, Blog. 23 August 2022. (Accessed 18 January 2026).
- South African History Online (SA History Online). 2014. South Africa's key economic policies changes (1994 - 2013). 6 May 2014. (Accessed 8 October 2025).
- Statistics South Africa (Stats SA). 2025. Gross domestic product: Third quarter 2025. (Accessed 18 January 2025)
- Stott, J. 2009. Preservation or exploitation? A study of the development of the mining rights legislation on the Witwatersrand goldfields from 1886 to 2008. Masters thesis, Rhodes University, South Africa.
- Stott, J., and Chikowore, A., 2025. The role of development finance institutions in climate finance provision to support localisation and worker transitions. Institute for Economic Justice, Working Paper.
- The Citizen 2025. Eskom maintains 98% power reliability amid five months of no load-shedding. The Citizen Newspaper, online article. 30 October 2025. (Accessed 5 November 2025).
- The Department of Energy. 2010. Integrated resource plan for electricity. The Department of Energy, Republic of South Africa, policy document.
- The Department of Mineral Resources and Energy (DMRE). 2018. Renewable energy independent power producer (REIPP) agreements will benefit South Africa in the transition to an environmentally sustainable economic future. Opinion Piece by Minister Jeff Radebe, published in City Press. 27 July 2018.
- The Development Bank of Southern Africa (DBSA). 2023. Request for proposals: Procurement of a transaction advisor to review of the Renewable Energy IPP Procurement (REIPPPP) and evaluation model for improvement in cost effectiveness and efficiency. Exploring and recommending an alternative auction model for the REIPPPP procurement programme. DBSA, RFP243/2023. October 2023.
- The Presidency of The Republic of South Africa (Presidency). 2003. Towards a 10 year review: Synthesis report on implementation of government programmes. The Presidency, Discussion Document.

- The Presidency of The Republic of South Africa (Presidency). 2009. Towards a Fifteen Year Review. The Presidency, Discussion Document.
- Vanheukelom, J. 2023. Two years into South Africa's Just Energy Transition Partnership: How real is the deal? ECDPM Brief. 27 November 2023. (Accessed 15 February 2026).
- Verwey, L. 2025. Assertive fiscal policy in an equitable and worker-centric climate response. Institute for Economic Justice, Working Paper. 28 February 2025.
- von Lüpke, H. 2025. The just energy transition partnership in South Africa: Identification and assessment of key factors driving international cooperation. *Earth System Governance*, Volume 25. doi.org/10.1016/j.esg.2025.100274.
- World Nuclear News (WNN). 2025. South African government approves draft 2025 IRP. Online article. 22 October 2025. (Accessed 25 October 2025).



REDCAJU

Reviving Developmentalism for
Climate and Social Justice