INSTITUTE FOR ECONOMIC JUSTICE
RESEARCH
POLICY
ADVOCACY

The politics of economic policymaking

Institute for Economic Justice

27 March 2026

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1. Exercise - Ministers of Finance
2. The budget process
3. IEJ approaches to advocacy

Purpose

To understand:

- How does the national budget process work?
- Who are the main institutions and players involved?
- What are the limitations of fiscal and monetary policy in reducing inequality and poverty?
- How can activists hope to influence fiscal and monetary policy?

Ministers of Finance

1992 - 1994



Derek Keys

1994 - 1996



Chris Leibenberg

1996 - 2009

__?_____

Ministers of Finance

2018



Nhlanhla Nene

2018 - 2021

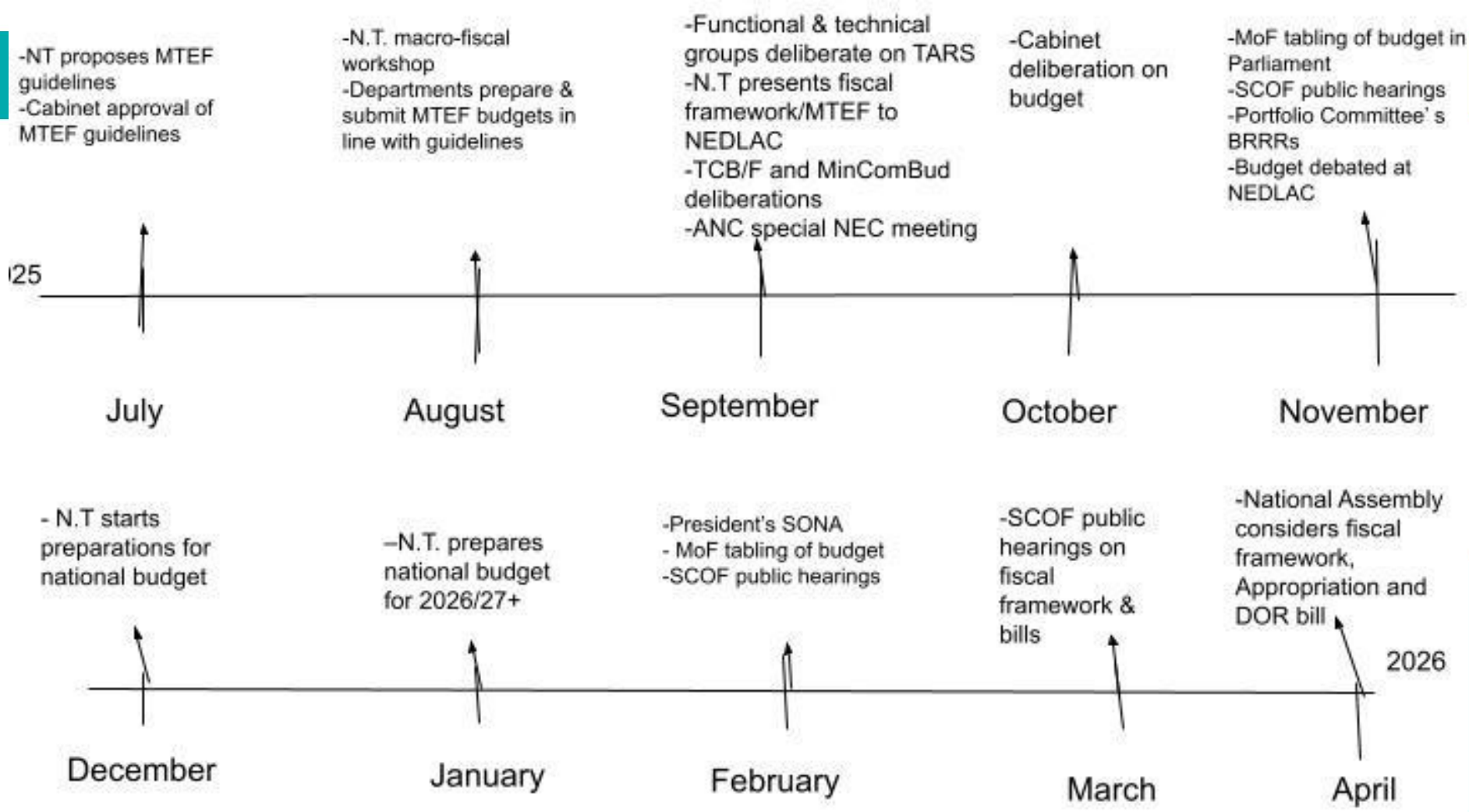


_____?_____

2021 - present



Enoch Godongwana


-NT proposes MTEF guidelines
-Cabinet approval of MTEF guidelines
-N.T. macro-fiscal workshop
-Departments prepare & submit MTEF budgets in line with guidelines
-Functional & technical groups deliberate on TARS
-N.T presents fiscal framework/MTEF to NEDLAC
-TCB/F and MinComBud deliberations
-ANC special NEC meeting
-Cabinet deliberation on budget
-MoF tabling of budget in Parliament
-SCOF public hearings
-Portfolio Committee' s BRRRs
-Budget debated at NEDLAC
25
July
August
September
October
November
- N.T starts preparations for national budget
–N.T. prepares national budget for 2026/27+
-President's SONA
- MoF tabling of budget
-SCOF public hearings
-SCOF public hearings on fiscal framework & bills
-National Assembly considers fiscal framework, Appropriation and DOR bill
2026
December
January
February
March
April

Cabinet budget decision making bodies

- Cabinet
  - Medium Term Expenditure Committee (MTEC)
    - Makes recommendations to MinComBud
    - Composed of senior officials from National Treasury, DPME, COGTA, and DPSA
  - MinComBud
    - Makes recommendations to the Cabinet on budget allocations
    - A committee within the Cabinet, chaired by the Minister of Finance, Minister of COGTA,
  - Technical Committee on the Budget/Finance (TCB/F)
    - Makes recommendations to Budget Council, Budget Forum, and MTEC
    - Heads of all provincial treasuries. Chaired by DDG of Intergovernmental Relations in National Treasury (Ogalaletseng Gaarekwe)
  - Budget Council
    - Minister of Finance, and the 9 Provincial MEC's of Finance. Also attended by chair of the FFC
  - Budget Forum
    - Budget Council + Local government representatives (SALGA)
  - Functional groups & technical groups

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Parliament decision making bodies

- Parliament
  - Standing Committee on Finance
  - Standing Committee on Appropriations
  - Standing Committee on Public Accounts
  - Extended Public Committees (EPC)
  - Parliamentary caucuses
  - Financial and Fiscal Commission (FFC)
  - Parliamentary Budget Office (PBO)
    - Dumisani Jantjies, Seeraj Mohamed, Busi Sibeko,

Political party budget decision-making bodies

- Political parties
  - ANC
    - The Whippery – Chief Whip, etc.
    - NEC Economic Transformation Committee
      - Zuko Godlimpi, Enoch Godongwana, Barbara Creecy, Parks Tau, Kgosietsho Ramakgopa
    - Parliamentary caucus – Economic Transformation Cluster
    - National Working Committee
    - Study group – Standing Committee on Finance
    - Tripartite Alliance – including COSATU and the SACP
  - DA
    - Federal council finance committee
      - Ashor Sarupen, Dion George (removed?)

NEDLAC budget decision making

- NEDLAC
  - Public finance and monetary policy chamber
    - Community constituency
      - NGOs, CBUs
    - Business constituency
    - Government
      - Enoch Godongwana, David Masondo
    - Labour constituency
      - COSATU, SAFTU, etc.

Can we have a ‘People’s Budget’?

- The political economy of a country determines how a country conducts fiscal and monetary policy. The post-apartheid economic system of South Africa relies on mineral extraction, capital accumulation, cheap labour, and social protection.
- Anything within these limits can be contested.
- You can fight (**and win!**) for higher wages, higher social grants, more taxes on capital, or mineral extraction, **as long as these do not threaten the accumulation regime**.
- It means that, within the current political economy, there are winnable fights and unwinnable fights.

Can we have a ‘People’s Budget’?

- Winnable fights are those policy changes which would positively affect the socioeconomic conditions of everyday South Africans without necessarily threatening the country’s accumulation regime.
- For example, minimum wages, higher social grants, higher resource mobilisation, taxes on extraction and capital.
- But the trouble is that those who currently manage or benefit from the economic system cannot allow too many victories, as this **empowers** the opposing forces.
- This is central to the fight on the budget and SARB interest rates – the two most public exercises of fiscal and monetary policy.

Can we have a ‘People’s Budget’?

1. National Treasury’s dominance on the budget process
2. Government-wide consensus on ‘fiscal constraint’
3. Government-wide consensus on growth model and provision of public goods

3. IEJ approaches to budget advocacy

- Background and policy-focused research
- Building collective power with like-minded groups
- Direct engagement with political parties and parliament



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.

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