
South Africa Economic Outlook

In search of the lost
demographic dividend —
and the entrepreneurial
ecosystem needed to find it.

September 2023



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In recent years, South Africa's social issues have come to the front of public conscience with greater ferocity. With much introspection, larger pockets of society have realised that in order to mitigate and fix the issues being faced by our communities today, a collective effort is needed, as we share a collective responsibility to address issues. Fixing them, however, is a far greater challenge than it was a decade or two ago, given the growth of economic disparity, the rise in social and political polarisation, and the growing lack of trust that the public has in institutions.



Lullu Krugel, PwC South Africa Chief Economist and Sustainability Platform Leader

About this document

This edition of the South Africa Economic Outlook focuses on the country's lost demographic dividend and the entrepreneurship needed to win it back. South Africa has the highest youth unemployment rate in the world due to slow economic growth and the large number of young people — the potential demographic dividend — not having the skills required to find or create their own jobs. This situation is in critical need of intervention and carries social risks for the country.

Our economic scenarios for the country suggest that the youth unemployment rate will continue to rise towards 2030 unless we do something different. As a society, we need to find the lost demographic dividend and the benefit that increasing jobs among the youth could have on social stability, household income and the economy as a whole. For example, in a simulation explored in this report, getting the youth unemployment rate back to the levels seen in 2008 could generate an estimated R137 billion in additional household income per year.

This, in turn, requires the country to foster an entrepreneurship ecosystem that can help entrepreneurialism permeate through our townships and our cities. Such an ecosystem needs the involvement of all stakeholders within our society and leaders possessing the attributes that can help inspire and drive this change.

Key contents of this report include:

- Demographic shifts: Megatrends are impacting the social stability challenges that the world (and South Africa) faces ([page 4](#)).
- Macroeconomic outlook: Youth unemployment is set to continue rising — unless we do something different ([page 5](#)).
- Finding the lost demographic dividend: An estimated R137bn in extra household income if we could get the youth unemployment rate back to 2008 levels ([page 6](#)).
- Closing the employment gap: Entrepreneurialism needs to permeate through all our townships and cities ([page 8](#)).
- Taking the lead: Leadership skills needed to help the entrepreneurship ecosystem flourish ([page 9](#)).

Lastly, we comment on how PwC is helping its clients make a positive societal impact in South Africa, and also how we are involved in upskilling and entrepreneurship programmes in the country ([page 10](#)).



Macroeconomic forecasts (September 2023)				
Baseline scenario	2021	2022	2023f	2024f
ZAR/USD	14.78	16.37	18.50	19.00
Consumer price inflation (%)	4.6	6.9	6.0	5.2
Repo rate (end-of-period)	3.75	7.00	8.25	7.50
Real GDP growth (%)	4.7	1.9	0.4	1.0
Unemployment rate (%)	35.3	32.7	33.5	34.0
Probability weighted average	2021	2022	2023f	2024f
ZAR/USD	14.78	16.37	18.55	19.19
Consumer price inflation (%)	4.6	6.9	6.0	5.3
Repo rate (end-of-period)	3.75	7.00	8.34	7.69
Real GDP growth (%)	4.7	1.9	0.2	0.9
Unemployment rate (%)	35.3	32.7	33.6	34.1

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Demographic shifts: Megatrends are impacting the social stability challenges that the world (and South Africa) faces.

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Megatrends have already and will continue to change societies for many years to come. It is the interaction between these trends — climate change, technological disruption, demographic shifts, and a fracturing world — that makes them particularly hard to deal with. Each Megatrend is exacerbating the social challenges that we face. And the magnitude of social challenges makes it difficult for societies to come together to fight them.

Low median age countries are increasingly struggling with chronically high youth unemployment.

We have frequently referred to [PwC's Megatrends](#) research in these monthly reports. Blair Sheppard, PwC Global Leader for Strategy and Leadership, warned in July that the Megatrends have been [building like a tidal wave of late that is now hitting the shore](#). Each one of them implicates existential questions and has the potential to bring humanity to a tipping point. It is also the interaction between these Megatrends that makes them particularly hard to deal with. Each of the Megatrends is also exacerbating the social challenges the world faces, and the magnitude of the social challenges makes it difficult for societies to come together and fight the negative effects of these trends.

From a demographic perspective, some societies (like ours) have a younger demographic and are growing, which is creating larger labour forces — the root of the demographic dividend — and consumer markets. Growing populations must also be fed, housed, educated, and employed for their productive potential to be realised. However, countries like South Africa with a low median age are increasingly struggling with chronically high unemployment. Many of our youth have not received the education that matches the needs of the local and global labour markets. Independent of the education that young South Africans achieve, job opportunities are few, and youth unemployment is chronically high. In the second quarter of 2023, South Africa had seven million unemployed adults aged 15-34.

What are the implications of social instability for the country and private sector organisations?

Our Megatrends research warns that, if countries are unsuccessful in addressing youth unemployment, they are likely to face increasing social unrest. Social issues are becoming more prevalent and impactful across all facets of society and will increasingly challenge the decisions people make about their lives. They are at the heart of our existence, both as trends in their own right and consequences of all the other Megatrends, and as such are among the most challenging issues to address.

These social challenges fall into five areas corresponding to the issues incorporated in [PwC's ADAPT](#) framework. While this document is globally relevant, the touch points for South Africa are very clear.

- **Asymmetry** of all types (money, education, etc.) will continue to grow, driven by the disparity between remuneration and high returns on assets that are accessible to fewer people. With labour wages declining in real terms and the rising cost of housing, wealth will increasingly concentrate in the hands of fewer people, contributing to inequality and erosion of the middle class. Poverty, including the number of working poor and those in extreme poverty, will continue rising.
- **Disruption** from climate change, technology, and other significant events will continue to grow, and will increase the gap between those individuals, organisations, and nations that can adapt and those that cannot. The government — already weighed down by pandemic debt, slow economic growth, and elevated inflation — will be especially at risk of not being able to adapt and meet the needs of its citizens.
- **Age** becomes an issue as younger economies find it difficult, if not impossible, to meet the educational and employment needs of their younger population.

- **Polarisation** in society grows as people feel that political leaders are failing them. They are increasingly distrustful and intolerant of others who are different (xenophobia), and many people are unable to achieve a perceived or expected quality of life given high levels of asymmetry in education, skills, jobs, and resources.
- **Trust** in institutions continues to decline, particularly in public and social institutions, making governance increasingly difficult and more fractured. And the country's problems cannot be solved without people trusting the institutions.

Table 1 lists some of the implications for private organisations in South Africa associated with the pressures on social stability stemming from demographic change and other Megatrends.

Table 1: Social instability implications for private organisations.

Necessity to reconcile divergent needs of multiple stakeholders	Business leaders need to balance a much broader set of factors than just financial returns: They need to deliver value to customers, invest in employees, deal fairly and ethically with suppliers, drive for environmental sustainability, and support the communities in which they work, all while generating long-term value for shareholders
Pressure to increase transparency while managing reputational risk	Stakeholders want to know how organisations are addressing their concerns, pressuring them to expand their reporting to the areas that matter to them. While a helpful tool for organisations to stay focused and show progress, these reports may result in some less than desirable revelations.
Increased responsibility to take care of all needs of employees	With social safety nets reduced by financially stretched governments, and institutions increasingly struggling to take care of their people, organisations will be relied on to make sure their employees can make a decent living, afford healthcare, and save toward their retirement.
Greater need to invest in the creation of trust	Stakeholders have many concerns (e.g., product safety, fair pay, climate change) and organisations need to instil confidence that they are trustworthy in these areas. Almost any organisation will need to reconfigure to remain relevant amidst disruption and they need to build a foundation of trust with their ecosystem to be able to transform successfully.

Source: PwC

Macroeconomic outlook: Youth unemployment is set to continue rising — unless we do something different.

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While employment growth has recently been better than expected, South Africa's youth unemployment rate is still the highest in the world, with the country having 7.1m unemployed people aged 15-34. Our forward-looking scenarios suggest that the youth unemployment rate will continue to rise towards 2030. The private sector is unable to fill the jobs and entrepreneurship skills are needed to boost self-employment.

Better-than-expected economic growth and employment creation data for 2023Q2.

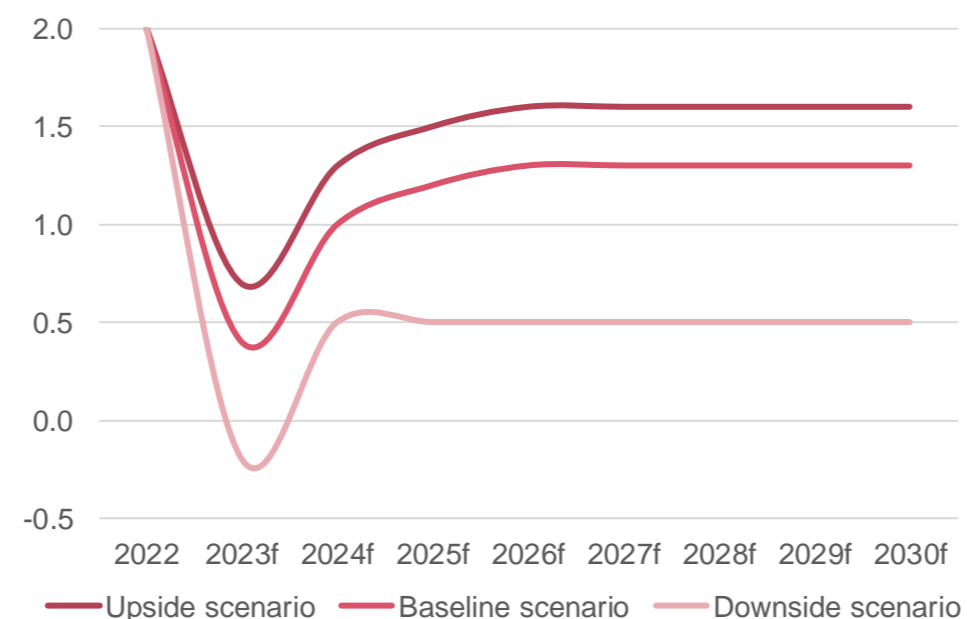
Our employment and unemployment rate forecasts are based on the historical statistical relationship between economic and job growth. The South African economy expanded by 1.6% y-o-y in the second quarter of 2023 compared to a growth rate of just 0.2% y-o-y in the previous three-month period. The latest growth number was also higher than economists were expecting (around 1.0% y-o-y) largely due to reduced load-shedding and increased business resilience (read: investment in alternative energy) enabling sustained economic activity when the lights were out.

Alongside this better-than-expected economic growth performance, total employment increased by 5.0% y-o-y during 2023Q2. The 784,000 jobs created over the 12-month period were overwhelmingly (93%) in the formal sector. And the official (narrowly defined) unemployment rate eased to 32.6% — the lowest since mid-2021. However, of the 784,000 jobs created over the past year, only 45,000 went to youths aged 15-24 years. From a proportional perspective, 5.7% of the jobs went to this group of young people who comprise 13.0% of the labour force. As a result, the expanded unemployment rate (including discouraged workers) among this cohort was struck near the 70% mark. There were 2.6m unemployed people in this age bracket during the second quarter, including nearly a million discouraged workers — those who are willing and able to work but who have given up on finding a job.

Under the status quo, all three of our scenarios point to a continued rise in the youth unemployment rate.

When looking at the future of youth employment in South Africa, we first need to have a perspective on what the different potential economic growth scenarios could look like for the country towards 2030. We currently expect the South African economy to grow by an average of 1.2% p.a. during 2024-2030. This is based on some improvement (reduction, not elimination) of load-shedding and progress made to address logistics challenges, especially export-oriented rail. Our model suggests that this will result in youth employment increasing by an average of 1.0% p.a. towards 2030. Our upside and downside scenarios include faster and slower progress, respectively, in improving energy and logistics security. This would see youth employment grow by 1.3% and 0.4%, respectively.

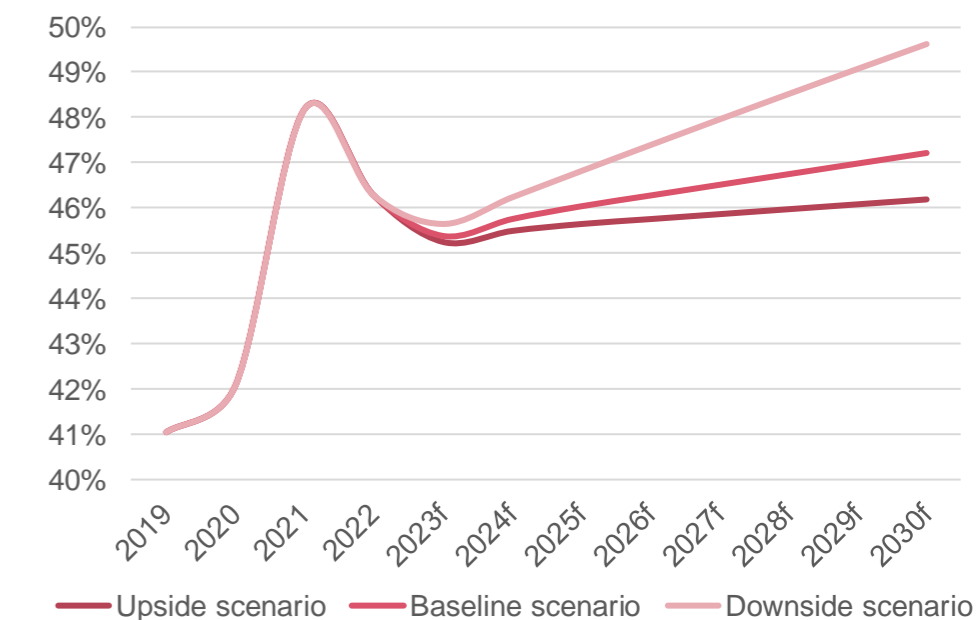
Figure 1: Real GDP growth (%) scenarios



Source: PwC

Our baseline forecast is for 169,000 youth (ages 15-34) jobs to be created this year. This will be more than the 151,000 young people expected to enter the labour force. This, in turn, will result in the youth unemployment rate declining from 46.3% in 2022 to 45.4% by the close of this year. However, over the medium- to long-term, our modelling for youth employment and the labour force indicates that the number of jobs created for young people will fall short of the rate at which new youths enter the labour market. As a result, the youth unemployment rate will increase towards 2030 under all our scenarios. The South African economy will probably need to grow by an average of more than 2.0% p.a. before the country is able to turn the tide on youth unemployment — and given the current structural challenges, that would only occur late in the current decade. Alternatively, we as a society need to create the right environment for entrepreneurship to flourish, in order to get more of these young people into self-employment. The private sector cannot fill this jobs gap. The entrepreneurial sector must play a catalysing role.

Figure 2: Youth unemployment rate (%) scenarios



Source: PwC

Finding the lost demographic dividend: An estimated R137bn in extra household income if we could get the youth unemployment rate back to 2008 levels.

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In our simulation, we have brought down the youth and graduate unemployment rates to the levels seen in 2008. This scenario — with the demographic dividend coming to fruition — sees an extra 1.8 million jobs for young people. This could boost household spending by 3.1% and create another 350,000 direct, indirect and induced jobs. Furthermore, the R37 billion in taxes created by this expenditure could pay the R350 SRD Grant in 2023/2024

Young workers can spur entrepreneurship and innovation, enabling significant productivity gains.

Countries like ours with a large and expanding workforce as well as relatively few people of dependent age (i.e. younger than 15 and older than 64) can reap what Harvard School of Public Health demographer David Bloom called a demographic dividend. This is a phenomenon where young and unencumbered workers spur entrepreneurship and innovation, enabling significant gains in productivity, savings, capital inflows and tax revenues. As fresh ideas flourish, governments can focus on improving infrastructure and helping to fund such critical technologies as intelligent transportation systems, smart utility grids, and renewable energy. The World Health Organisation (WHO) estimates that the demographic dividend can increase a country's GDP growth by as much as a third.

At the same time, a fundamental prerequisite for reaping the demographic dividend is having these young people in gainful employment. South Africa is constantly struggling to create jobs for its youth. Every challenge, however, also provides an opportunity. For South Africa, finding its lost demographic dividend can provide a boost in productivity due to the growing number of educated people in the workforce relative to the number of dependents.

Back to the future: The socio-economic opportunity of employing 1.8 million jobless youths.

What has South Africa's economy and society lost by having so many young people without jobs? We wanted to understand the potential positive impact that finding (some of) the lost demographic dividend could have on the South African economy. So we considered the potential positive socio-economic impact of reducing the youth unemployment rate to the levels seen in 2008. Back then, the South African economy benefited from several years of strong job-creating economic growth, averaging 5.2% p.a. during 2004-2007.

We estimate the socio-economic opportunity for South Africa using a methodology developed in the 2000s by the World Bank. This requires us to think about what the potential additional household income (and other economic effects) could be if a portion of the currently unemployed young people had jobs. In 2008Q1, South Africa had an unemployment rate of 33.6% among adults aged 25-34. Fast-forward to the present, and this ratio increased to 49.1% by 2023Q2, with 4.5m jobless people in this age cohort. In order to reduce this cohort's unemployment rate back to the 2008 level, we would need to have an additional 1.4m jobs. If these jobs earned the workers at least the minimum wage of R4,405 per month, the additional household income that could be earned would total R74.8bn per annum.

We also want to consider the impact of higher-earning jobs. Using a similar approach, we consider the socio-economic impact of jobs for unemployed tertiary graduates. In 2008, graduates accounted for 5.3% of total unemployment, rising to 8.9% at present. To bring this ratio down to 2008 levels, we would need jobs for 420,000 unemployed graduates. According to the Employer Benchmark and Candidate Insights 2022 report

published by the South African Graduate Employers Association (SAGEA), the median graduate programme starting salary was R247,500 in 2022, based on data collected for more than 80 of the country's leading graduate employers. This was equal to about R215,500 per annum after personal income tax (PIT) is deducted, totalling R62.1bn per annum.

Taxes created by the simulated demographic dividend could fund the R350 SRD Grant into 2023/2024.

Aside from generating household income, salaries worth R137bn earned by these 1.8m workers would also have significant multiplier effects on the economy. We conducted a Socio-Economic Impact Assessment (SEIA) to quantify the economic value of the potential income for the South African economy. We did this to understand and estimate how the spending activities associated with these individuals affect other sectors of the economy, and how the revenue is distributed in the economy. The extra R137bn in spending from 1.8m extra jobs would directly boost total household expenditure by about 3.1%. This spending, in turn, could potentially add another R175bn to GDP per annum, and support (create or sustain) another 300,000 direct, indirect and induced jobs.

Overall, these extra jobs and household spending could add a potential R36bn to total government revenue, through the collection of direct and indirect taxes. Leading up to the release of the Medium-Term Budget Policy Statement (MTBPS) at the start of November, this figure is in the range of estimates from economists about how large the fiscal revenue shortfall will be in the current financial year versus earlier predictions. It is also the magnitude of funding needed to continue with the R350 Social Relief of Distress (SRD) Grant into 2023-2024. In other words, if South Africa had benefited from a demographic dividend, the SRD Grant funding debate would have been a much easier one.



Increasing youth employment requires skills development. However, for millions of young people in South Africa, these skills are hard to come by as countless communities lack access to crucial opportunities, which makes preparing for the world of work an almost impossible task. Bridging the skills gap is a complex problem that requires all stakeholders — government, the private sector, education institutions and community organisations — to work together and make the country a more resilient, inclusive and entrepreneurial economic space.

Marthle du Plessis, PwC Africa Workforce of the Future Platform Leader



Closing the employment gap: Entrepreneurialism needs to permeate through all our townships and cities

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If South Africa could match the self-employment rates of other upper middle-income economies, it could halve the country's unemployment rate. However, the education system does not provide the necessary training to develop enough entrepreneurs, and fixing this will take a long time. To solve the entrepreneurship deficit sooner, South Africa needs an entrepreneurship ecosystem with coordination amongst all stakeholders.

The solution to the unemployment problem is in the education system — but this will take too long to fix.

In the September 2022 edition of this report ([Building skills to increase employability and staff retention](#)), we stated that tertiary education institutions have a key role to play in increasing the employability of graduates. We also commented that, based on our [Vice-Chancellor Survey 2022](#), tertiary education institutions are already responding to the issue of increasing graduate employment and the call for more relevant skills. All respondents to the survey indicated that they believed increasing the focus on entrepreneurship skills development as part of the curriculum is important. However, the Global Entrepreneurship Monitor (GEM) 2022 scored South Africa's entrepreneurial education at post-school level at 3.6 out of 10, with a score of zero indicating very inadequate/insufficient. At-school training scored an even weaker 2.7 out of 10.

Both scores send a warning signal: we are not training young South Africans to be entrepreneurs. (This was a key point discussed in our note [Transforming the curriculum to provide graduates with entrepreneurship skills to change their society](#).) It is often said that the solution to South Africa's unemployment problem is in its education system: better schooling and post-school training — in entrepreneurship and other fields — will create more employable workers. While that is fundamentally true, the challenge to this solution is that large-scale reform of

the education system to create more employable workers is a long-term endeavour. In the meantime, South Africa needs more young people in jobs right now. Basically, we need to quickly bridge the skills gap to either get young people into formal employment or to create their own employment through entrepreneurship.

We know what an entrepreneurship ecosystem needs to look like to help young people create their own jobs.

Our new report [Catalysing Township Revival through Entrepreneurship Development](#) makes it clear that we as a society need to invest in our young people in preparing them for the jobs of today and the jobs of tomorrow. This, in turn, will lead to greater economic growth and shared prosperity across geographies and sectors. As noted on [page 5](#), South Africa's already-high youth unemployment rate is set to continue higher towards 2030, unless more self-employment is generated. There is clearly an urgent need to create millions of jobs to take advantage of the demographic opportunity and avoid a

deepening of the country's demographic crisis. The scale and speed needed to address this requires a radical approach that is focused on empowering a massive number of new entrepreneurs at the community level. In South Africa, self-employment represents only 10% of all jobs, compared to 30% in most upper-middle-income countries such as Turkey, Mexico and Brazil.

We believe that entrepreneurialism needs to permeate through all our townships and cities. And it is not hard to envision this: the GEM determined that entrepreneurs have a high social status in the country and that entrepreneurship is seen by South Africans as a good career choice. However, winning this challenge will require a coordinated effort across society (government, the private sector, education institutions, community organisations, etc.) to build momentum. This is a make-or-break contributor if South Africa is to be able to cultivate entrepreneurs on a scale unprecedented in its history. We already know what the entrepreneurship ecosystem needs to look like — see Figure 3 below. What is needed to fully develop and hyper-scale this ecosystem towards creating massive amounts of jobs is a new kind of leadership across this ecosystem. [Page 9](#) delves into these leadership aspects in more detail.

Figure 3: Entrepreneurship ecosystem stakeholder map

	Government	Private sector	Investors	Civil society/NGOs	Tertiary education institutions
Mentor		Incubators, accelerators, technical experts, mentors, network of entrepreneurial peers		Industry associations	Formal training, entrepreneurship club
Financing	Government, public capital market	Banks, microfinance, development finance institutions	Venture capital, angel investor	Foundations	Alumni network
Market connect	Domestic companies, international companies, government as customers, distribution network, retail network, marketing network				
Exemplify	Reward mechanism	Media houses		Industry association, social organisation	University grants
Business environment	Ease of doing business, utility providers, transport	Utility providers, tax incentives			

Source: PwC

Taking the lead: Leadership skills needed to help the entrepreneurship ecosystem flourish

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To make the entrepreneurial ecosystem truly work in favour of the youth requires leaders with a set of foundational and emerging leadership skills to make a radical difference to entrepreneurialism in the country. Without these, the entrepreneurship ecosystem cannot thrive, and it will be unable to create the millions of jobs needed in South Africa to reduce the youth unemployment rate.

Curiosity to learn and evolve is part of the foundational leadership skills needed to drive the entrepreneurial ecosystem.

South Africa has the highest youth unemployment rate in the world due in part to its failures to boost self-employment. The scale of youth job creation needed to turn this around and reap the demographic dividend requires two key components: 1) a different mindset about entrepreneurialism from the status quo, and 2) leaders who can adopt this mindset to address the country's employment challenges through entrepreneurship. In the first instance, changing the mindset of ordinary South Africans towards entrepreneurship will require instilling confidence and pride in local circumstances and how these can be improved. Our report [Catalysing Township Revival through Entrepreneurship Development](#) notes that cultivating an entrepreneurial mindset is absolutely critical. A catalyst for social and economic transformation and a beacon of hope, entrepreneurship offers untapped opportunities for the youth.

In the second instance, a different kind of public and private sector leadership is needed to inspire the youth to make this happen. It is not possible to reap the demographic dividend without the necessary leadership to drive and inspire young people. And this requires leaders from across society that can

help create and let flourish an entrepreneurship ecosystem. We have been thinking about this for a while. In the September 2022 edition of this report ([Building skills to increase employability and staff retention](#)), we stated that a social compact first mooted in last year's State of the Nation Address (SONA) needed to encompass a national skills (including entrepreneurship) vision that includes roles, responsibilities and expectations for every stakeholder and leader. The compact between the government, private business, labour unions and civil society was initially envisioned to be concluded by mid-2022 but has yet to be finalised. According to media reports this month, this is due to continued large ideological gaps between the social partners.

In the absence of stakeholder coordination that such a compact could provide in the area of boosting entrepreneurship, we need to envisage what such leadership could look like. The ecosystem's leadership structure can take many different organisational or legal forms, with the key components illustrated in see Figure 3 on [page 8](#). However, the key factor in its success is staffing these structures with the right people with the right capabilities. In our view, the foundational leadership needed has three core capabilities, as listed in Table x.

Disruptive envisioning and managing multi-dimensional diversity are among the emerging leadership skills.

In addition to the foundational leadership skills, the entrepreneurship ecosystem also needs emerging leadership skills that differentiate successful leaders. The six capabilities that fall under this category are listed in Table 2. These are the kind of leadership skills that the entrepreneurship ecosystem needs towards creating massive amounts of jobs for the youth.

Table 2: Foundational and emerging leadership skills

Foundational leadership skills	
1. Curiosity to learn and evolve	Ability to learn continuously and evolve in order to stay relevant.
2. Building and nurturing networks	Ability to work with a range of traditional and non-traditional partners/stakeholders in a constantly evolving network.
3. Self-awareness	Ability to be brutally honest about oneself and the impact created on the ecosystem/environment.
Emerging leadership skills	
4. Disruptive envisioning	Mental courage and perspective to cut through the noise of today to challenge paradigms and plan for multiple futures for the organisation of tomorrow.
5. Multidimensional sense-making	Ability to make sense of the context in a complex environment and constantly challenge old mental models and assumptions.
6. Orientation towards institution building	Ability to place an organisation's mission and purpose above everything, including personal wins and achievements.
7. Managing multi-dimensional diversity	Ability to lead a workforce comprising multiple generations, cultures, employment models (part-time with multiple employment contracts, full-time) and compositions (machines, bots, AI, humans).
8. Personal credibility	Consistently displaying authenticity of thoughts and actions, leading to the creation of a strong personal brand of excellence and dependability.
9. Talent magnetism	Ability to lead without authority, inspire trust and rally people towards a common purpose/vision.

Source: PwC

PwC Economics services and contacts.



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How we can help.

In the past few years, South Africa’s social issues — stirred by demographic shifts and elevated unemployment, among many other issues — have come to the front of public conscience with greater ferocity. We are now also much more aware that the collective actions of all citizens and institutions have led to the issues our societies are facing and, therefore, they are the collective responsibility of all to address, mitigate, and fix. Fixing them, however, is a far greater challenge than it was a decade or two ago, given the growth of economic inequality, the rise in social and political polarisation across countries, and the growing lack of trust that the global public has in institutions.

It is precisely because of this that private business can play an outsized role in addressing these societal challenges, including skills and entrepreneurship development. Business is increasingly being expected to do so by consumers, employees, and other stakeholders, and to serve as the vanguard of a new economic ecosystem in which value creation and increased growth improve the lives of individuals and the health of societies. We are working with our clients to get them ahead of these issues now, and taking a lead on how to do business in a way that does well financially and does good on a societal level at the same time.

By doing so, South African companies are exercising not only a moral duty at a time when they bring in profits. They are also securing their future in a country in which their existence depends on society’s willingness to let them exist. But this endeavour is about more than just talking the right language. PwC is also walking-the-walk on these themes with the recent launch of [PwC South Africa’s Technology and Innovation Centre \(SATIC\)](#) and our ongoing involvement in the [Mamelodi Business Hub \(MBH\)](#).

Our services

The PwC South Africa Strategy & Economics team is a specialised unit of economists who serve our clients in a variety of ways. Our services include:

Measure your impact on the economy and society

- Environmental, Social and Governance (ESG) and Just Transition
- Economic Impact Assessment (EIA)
- Socio-Economic Impact Assessment (SEIA)
- Regulatory Impact Analysis (RIA)
- Total tax contribution
- Localisation calculations

Make decisions about risk and investment

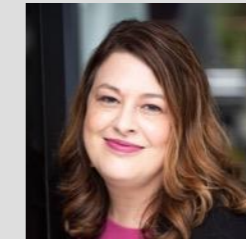
- Macroeconomic research
- Market entry analysis
- Country and industry risk assessments
- Commercial due diligence assistance

Plan for future economic scenarios

- ESG scenario planning
- Economic and political scenario planning
- Industry and macroeconomic modelling
- IFRS 9 audit assist

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