Economic Research Southern Africa

Annual Report

April 2025 to March 2026

FULL NAME OF ORGANISATION

Economic Research Southern Africa (NPO)

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Director's Statement

Last year I wrote to you about ERSA's commitment to a Southern Africa where high-quality research informs the economic policies that drive growth. This year we built on the foundations laid previously, and I am pleased to reflect on the progress made.

Through the Working Paper Series, we received 73 submissions and published 26 papers. The submission and dissemination platform introduced last year is now well established, and ERSA research is currently cited at an average of close to 20 new citations per month. Several working papers also progressed to publication in respected international journals during the year.

We published seven policy papers, five policy briefs, and a series of economic notes. The year saw the completion of our From 1994 to Now Policy Paper Series, with the final three papers, on monetary, competition, and industrial policy, bringing to ten the set of retrospective analyses on three decades of South African economic policy. These were presented alongside the full series at the SALDRU South Africa at 30 Years of Democracy event. We also launched the ERSA Economic Growth Series, focused on identifying binding constraints to growth and proposing actionable reform; sixteen proposals were selected for development, with the first papers – on the mining slowdown and on merger control – published during the year in review.

We hosted or co-hosted thirteen policy dialogues over the year, spanning monetary policy, digital platform competition policy, health economics, economic history, industrial policy, and applied economics for developing countries. The Growth Conference, hosted jointly with the South African Reserve Bank in March 2026, brought policymakers, business leaders, and researchers together around the question of how to find a path to sustained growth and employment. Framed for a policy audience, it surfaced a shared diagnosis of the constraints holding back growth – the cost of doing business, product market regulation, weak firm dynamism, and spatial and housing constraints on labour – that now informs our forward agenda.

Our skills development programme continued, with seven workshops delivered in core and advanced quantitative methods and policy-relevant modelling. We were again privileged to host distinguished local and international academics.

We continued to prioritise communication. Engagement grew substantially over the year: reach across our website and social media channels exceeded one million views, website use and our social media following both rose markedly, and our mailing list expanded.

Throughout, we worked to remain policy relevant and responsive. Trade featured prominently, with research quantifying the risks the 2025 United States tariff increases pose to South African exports and to the benefits we derive from AGOA. Our Digital Platform Competition and Regulation project advanced from a researchers' workshop to a full conference, and a new programme on health economics and policy was launched.

To more strongly incentivise quality and rigour, we have increased the stipends awarded for the publication of ERSA working papers in accredited top-ranked journals. We are preparing new Requests for Proposals in Environmental Policy and Macroeconomic Policy, and will commission a second round of Growth, Productivity and Employment policy papers in preparation for the 2nd

ERSA Growth Conference in 2027. Our convening calendar for 2026/27 is already substantially in place, with conferences on trade, environmental economics, health economics, and – in partnership with CEPR – macroeconomic policy in emerging markets, alongside a full programme of skills and researchers' workshops.

I extend my sincere gratitude to our research community, partners, and stakeholders for your continued support. I am especially grateful to the ERSA internal team, whose dedication made this year's achievements possible – Megan Matthews, Yoemna Mosaval, Claudine Tshabalala, Margaux Giannaros, Prof. Steve Koch, and Prof. Guangling Liu. A special word of thanks to the ERSA fellowship and the ERSA Board for its steadfast support, collaboration and its enduring belief in ERSA's mission.

Fouché Venter

Executive Director

PART A: FINANCIAL OVERVIEW

Income	2023/24		2024/25		2025/26	
SARB Funding	*R11 000 000*		*R11 000 000*		*R11 000 000*	
Interest Income	*R1 393 590*		*R993 027*		*R1 021 457*	
Research project - IEP	*R594 460*		*R1 135 142*		*R5 575 127*	
Research Project - PEDL	*R0*		*R374 243*		*R357 383*	
Other Revenue	*R245 276*		*R0*		*R0*	
	R13 233 326		**R13 502 412**		**R17 953 967**	
Expenses						
ERSA Activities						
Policy Dialogues	*R1 031 385*	*8,9%*	*R2 270 105*	*13,7%*	*R4 011 922*	*17,7%*
Research Projects	*R425 892*	*3,7%*	*R2 734 712*	*16,5%*	*R3 824 094*	*16,9%*
Policy Insights	*R375 000*	*3,2%*	*R1 612 500*	*9,7%*	*R2 530 057*	*11,2%*
Skills Development Workshops	*R1 042 629*	*9,0%*	*R1 409 805*	*8,5%*	*R2 195 170*	*9,7%*
Working papers	*R555 162*	*4,8%*	*R567 945*	*3,4%*	*R1 097 004*	*4,8%*
Fellowship	*R165 046*	*1,4%*	*R272 790*	*1,6%*	*R720 000*	*3,2%*
Economic Prizes	*R59 400*	*0,5%*	*R161 000*	*1,0%*	*R127 500*	*0,6%*
	R3 654 514	**32%**	**R9 028 856**	**54%**	**R14 505 747**	**64%**
ERSA Operational Expenses						
Salaries and wages	*R6 527 685*	*56,4%*	*R6 318 209*	*38,1%*	*R7 194 782*	*31,7%*
Accounting, Auditing and Banking	*R276 584*	*2,4%*	*R296 338*	*1,8%*	*R326 324*	*1,4%*
Website development and maintenance	*R134 017*	*1,2%*	*R293 668*	*1,8%*	*R84 266*	*0,4%*
Computer Expenses	*R133 470*	*1,2%*	*R94 015*	*0,6%*	*R87 282*	*0,4%*
Subscriptions and service providers	*R110 652*	*1,0%*	*R101 803*	*0,6%*	*R79 270*	*0,3%*
Marketing	*R25 478*	*0,2%*	*R97 169*	*0,6%*	*R73 044*	*0,3%*
Board activities	*R100 000*	*0,9%*	*R57 620*	*0,3%*	*R51 050*	*0,2%*
Rent	*R332 678*	*2,9%*	*R35 689*	*0,2%*	*R14 884*	*0,1%*
Other	*R275 898*	*2,4%*	*R258 972*	*1,6%*	*R259 078*	*1,1%*
	R7 916 462	**68%**	**R7 553 482**	**46%**	**R8 169 980**	**36%**
Surplus (+) / Deficit (-)	**R1 662 350**		**-R3 079 926**		**-R4 721 759**	

PART B: STRATEGIC OVERVIEW

Description

Economic Research Southern Africa (ERSA) is a platform for economic researchers to publish their work, access funding, participate in conferences and training programmes, and contribute to public policy debates. We work to improve the quality of the public discussion through research and by convening dialogues with leading international economists, local academics, policymakers, and private-sector professionals. We are committed to promoting rigorous research that can inform robust policymaking to address the challenges of economic growth and development.

Vision

A Southern Africa where insights from high-quality economic research shape economic policies that promote economic growth.

Mission

Driving the volume, quality and policy-relevance of economic research to effectively inform economic policy in Southern Africa.

Strategic Objectives

- Supporting and facilitating the production of policy-oriented research
- Informing the research agenda of researchers toward high-impact and meaningful policy questions
- Providing a networking platform for local researchers, international researchers and policymakers to share and test ideas and consider the policy implications of findings.
- Upskilling academics and policymakers through skills workshops.
- Facilitating the translation and dissemination of research insights into implementable policy recommendations.

Research Programmes

ERSA's collection of content is broad and varied, encapsulating many areas of the economics discipline. With a primary focus on economic policy, we have categorised our research into four broad programmes.

Monetary and Fiscal Policy

The Monetary and Fiscal Policy Research Programme explores how monetary and fiscal policy decisions shape economic growth and productivity. It delves into the complexities of how these policies impact the economy and interact with each other.

The programme is represented and supported by the following ERSA research fellows:

- Hylton Hollander
- Tumisang Loate-Ntsoko
- Nicola Viegi
- Romain Houssa
- Monique Reid
- Chris Loewald
- Guangling Liu
- Giovanni Ricco

Trade, Industrial, and Competition Policy

The Trade, Industrial and Competition Policy Research Programme investigates how policy can drive or constrain economic growth, productivity, and market efficiency. It aims to advance knowledge through in-depth and rigorous research that shapes policies that promote innovation, fair competition, and sustainable development.

The programme is represented and supported by the following ERSA research fellows:

- Lawrence Edwards
- Lukasz Grzybowski
- Willem H. Boshoff
- Justin Visagie

Human Capital Policy

The Human Capital Policy Research Programme delves into the critical intersection of education, health, and labour policies with economic growth and productivity. Human capital refers to the stock of skills, knowledge, experience, and health that individuals possess, which contributes to their productivity and capacity for innovation. Effective human capital development is crucial for economic growth, optimal labour market outcomes, long-term prosperity and competitiveness.

The programme is represented and supported by the following ERSA research fellows:

- Eleni Yitbarek
- Steve F. Koch
- Carmen Christian
- Vimal Ranchod

Environmental Policy

The Environmental Policy Research Programme focuses on understanding the risks and opportunities at the intersection of the environment and the economy. It explores how environmental policies impact economic growth and productivity and how they can be optimally coordinated with other critical economic policies, including fiscal, monetary, trade, industrial, competition, health, education, and labour policies.

The programme is represented and supported by the following ERSA research fellows:

- Roula Inglesi-Lotz
- Yonas Alem

Core Business Activities

Working Paper Series

ERSA's Working Paper Series was established in 2004. The Working Paper Series remains one of the central mechanisms through which ERSA supports the quantity, quality and relevance of economic research produced in or for Southern Africa. Our repository offers a comprehensive collection of in-depth economics research aimed at fostering engagement and discussion within the broader economics community. The ERSA Working Paper Series features work-in-progress papers that serve as pre-publication versions of academic journal articles, book chapters, or reviews.

Policy Insights

ERSA's repository of policy insights features two types of policy documents: Policy Papers and Policy Briefs. These documents aim to present clear, evidence-based arguments that support or challenge specific policy choices, assisting decision-makers in addressing complex issues effectively. **Policy papers** are comprehensive, descriptive and narrative-driven research pieces that explore and analyse economic policies, while **policy briefs** provide concise summaries of academic or policy papers, highlighting the key policy implications of the findings.

Conferences and Seminars

ERSA's conferences and seminars provide platforms for experts, researchers, and professionals to exchange knowledge on policy-specific topics. These events are designed to foster networking, collaboration, and conversations that inspire further research. They also offer opportunities for professional development, staying informed on industry trends, and influencing policy work and practice.

Conferences: Conferences are larger events that typically last two days. They often feature research presentations (solicited through an official call for papers), keynote addresses, and panel discussions.

Seminars: Seminars are smaller, half-to full-day events that usually include a flagship presentation by a highly esteemed researcher and, when applicable, two or three additional presentations or a panel discussion. They may also take the form of public lectures by distinguished researchers and policy experts who are well-respected in the industry.

Skills Development Workshops

The ERSA Skills Development Programme was launched in 2013 with the objective of improving the abilities of economists in South Africa. The programme is a comprehensive framework consisting of foundations, the core, thematic skills, ad hoc requests, and mentorship. It aims to establish a robust knowledge base essential for theoretical and applied economics.

PART C: PERFORMANCE OVERVIEW

Working Paper Series

Overview and Strategic Developments

During the 2025/26 period, ERSA continued to strengthen the quality, visibility, and operational efficiency of its Working Paper Series. A key institutional development was the launch, in July 2024, of a dedicated submission and dissemination platform (www.ersawps.org). The platform enables authors to submit papers, track editorial decisions, and access published work, while providing editors and reviewers with an integrated system for assigning referees, monitoring progress, and managing communication. This has significantly improved transparency, turnaround times, and administrative efficiency.

To further enhance the credibility and accessibility of the series, ERSA registered with a Digital Object Identifier (DOI) agency. All working papers are now assigned DOIs, ensuring permanent and reliable citation and allowing ERSA to track downloads and usage across external platforms.

Submissions, Review Outcomes, and Publications

During the period under review, ERSA received 73 working paper submissions. Of these:

- 25 papers were accepted for publication.
- 49 submissions were declined.

Of the declined submissions:

- 28 were desk-rejected due to insufficient quality or misalignment with ERSA's thematic focus; and
- 21 were rejected following peer review for quality-related reasons.

A total of 26 working papers were published during the reporting period, reflecting both new submissions and papers accepted in earlier cycles.

Submission Channels

ERSA accepts working paper submissions through two complementary channels:

1. **Open submissions**
   Open to all researchers producing high-quality economic research. During the period under review, 19 published papers originated from open submissions.
2. **Targeted Requests for Proposals (RFPs)**
   RFPs solicit research aligned with ERSA's strategic research programmes and priority policy themes. During 2025/26, seven papers were published through RFPs:
   - The Role of Cities as Drivers of Growth and Employment: 4 papers
   - Back to Inflation: 3 papers

Ongoing RFP Projects as of 31 March 2026

Several RFP-funded research projects were in progress at the end of the reporting period:

1. **Shaping Digital Competition Policy and Regulation in South Africa**
   Papers were presented at the December 2025 conference. Three papers have been submitted and are currently under review, with a further seven submissions outstanding.
2. **Unlocking South Africa's Export Performance**
   Seven papers are in development. Preliminary work was presented at the Researchers' Workshop in February 2026, with full papers to be presented at the Trade Conference in June 2026.
3. **Health Policy and Economics**
   The RFP has been published and seven proposals selected. Authors will prepare papers for a researchers' workshop in July 2026 and a conference in December 2026, with submissions expected in January/February 2027.

In addition, two new research initiatives – Macroeconomic Policy and Environmental Policy – are being launched in 2025/26. These initiatives are expected to broaden the thematic scope of the Working Paper Series and improve balance across ERSA's research programmes over the medium term.

The table lists the papers published during the year.

Working Papers Published in ERSA WPS in 2025/26 (if your ERSA paper has been published and is not listed here, please inform us)

Title (click on title to access paper)	Author	Research Programme	Submission channel	Journal Publication (ERSA Journal Ranking[1])
Home Foreclosure Discounts in Auctions Without Reserve Prices: Evidence from Cape Town	Allan Davids	TIC	RFP: The role of cities as drivers of growth and employment	Real Estate Economics (134)
How does bank competition affect industrial growth and stability at different banking sector capitalization levels? Lessons from South Africa	Kolade Sunday Adesina	TIC	Open	
Gender, selection, compulsory schooling and returns to education along the distribution of wages in South Africa	Steven Koch, Yoseph Getachew, Obrien Muine Samahiya	HC	Open	
Socioeconomic Determinants of Awareness of Energy Labels and Their Influence on Purchase Decisions in the EU	Lukasz Grzybowski, Monica Barahona-Varon, Toker Doganoglu	EP	Open	
Creative destruction or simple reshuffling? Turnover among businesses and jobs in South Africa	Justin Visagie, Ivan Turok, Andrew Nell	TIC	RFP: The role of cities as drivers of growth and employment	South African Journal of Economics

[1] *Rankings are based on ERSA's ranking system: https://ersawps.org/index.php/working-paper-series/Journal-Rankings*

Title (click on title to access paper)	Author	Research Programme	Submission channel	Journal Publication (ERSA Journal Ranking[1])
Domestic credit cycles and extreme capital flow episodes	David de Villiers, Hylton Hollander, Dawie van Lill	FM	Open	
Internal Markets and M&A Efficiency Gains: Evidence from Bank Branch-level Data	Lucas Argentieri Mariani, Bernardo Ricca	TIC	Open	Journal of Financial and Quantitative Analysis (36)
Commitment, Loose Commitment or Discretion? Monetary Policy Preferences in South Africa	Christian Kakese Tipoy	FM	Open	
Determinants of Willingness to Bear the Costs of Climate Action: Insights from Cross-Country Survey Data	Lukasz Grzybowski, Toker Doganoglu, Joanna Rachubik	EP	Open	Ecological Economics
Public Transport, Sexual Harassment, and Social Norms: Some Evidence from South Africa	Carolyn Chisadza, Matthew Clance, Nicky Nicholls, Tendai Zawaira	HC	RFP: The role of cities as drivers of growth and employment	Travel Behaviour and Society journal
Strategic market games with interim price information	Alexander Zimper	TIC	Open	
Financial Stress in Emerging Markets: The Tail-Risk Trade-Offs Between Growth and Financial Stability Policies	David de Villiers, Hylton Hollander, Dawie van Lill	FM	Open	
Immigrant Special Visas and Local Employment: evidence from South African metropoles	Valentine Madzudzo, Prof. Dieter von Fintel, Dr. Mamello Nchake	HC	Open	

Title (click on title to access paper)	Author	Research Programme	Submission channel	Journal Publication (ERSA Journal Ranking[1])
Financial stability under climate stress: Empirical evidence from Namibia	Andy Esterhuizen, Jaungura Kaune, Valdemar Undji	FM	Open	
Digital Infrastructure and Local Economic Development: Early Internet in Sub-Saharan Africa	Valentin Lindlacher, Moritz Goldbeck	TIC	Open	
From deliberate sample to representative sample: pilot study for the BER inflation expectations survey	Monique Reid, Dieter von Fintel, Anis Foresto	FM	Open	Journal of Business Cycle Research
Do opinions on fair salaries vary with gender in South Africa?	Eleni Yitbarek, Nicky Nicholls, Michelle Pleace	HC	Open	
Institutional Quality: A hurdle or a catalyst to eliminating energy poverty in sub-Saharan Africa?	Kritzinger W., Prof. Inglesi-Lotz R., Dr. Bohlmann J., Prof. Graham V., Dr. Senyonga L., Prof. Ramoelo A.	EP	Open	
Unravelling the spatiotemporal dynamics of unemployment rates in district municipalities in South Africa: A disaggregated analysis for informed policymaking	Yegnanew A Shiferaw	HC	RFP: The role of cities as drivers of growth and employment	
Macroeconomic effects of lowering South Africa's inflation target: An SVAR analysis	Keagile Lesame, Richard Kima	FM	Open	

Title (click on title to access paper)	Author	Research Programme	Submission channel	Journal Publication (ERSA Journal Ranking[1])
Trend Inflation and the Costs of Price Dispersion in a Fiscal DSGE Model	Hylton Hollander, Clinton Joel	FM	RFP: Back to Inflation	South African Journal of Economics
Resolving the friction between Turnbull's (1983) and Klemperer-Meyer's (1989) Nash equilibria in affine supply functions	Alexander Zimper	TIC	Open	
Monetary-fiscal coordination in South Africa: Aligning the stars	Hylton Hollander, Clinton Joel	FM	Open	South African Journal of Economics
Quantifying the impact of international food price spillovers on South Africa's domestic market: Short- and long-term dynamics and transmission channels	Gisele Mah, Christian Urom, Denis Yuni, and Realeboga Mahapa	FM	RFP: Back to Inflation	
Governance and regional dynamics of inflation persistence: Evidence from South Africa	David Fadiran and Tutsirai Sakutukwa	FM	RFP: Back to Inflation	

We would also like to congratulate the authors of the following working papers from 2024/25 who have gone on to successfully publish their work in academic journals.

2024/25 ERSA Working Papers Published in Journals (if your ERSA paper has been published and is not listed here, please inform us)

Title	Author	Journal Publication (ERSA Journal Ranking)
Using Apple Products to Evaluate the Law of One Price and Exchange Rate Passthrough (Journal title: Nonlinear real exchange rate adjustments: Insights from iPad price data)	Hylton Hollander, Rick Walker, Dawie van Lill, Gideon du Rand	Journal of International Money and Finance
The Efficiency of State Aid for the Deployment of High-Speed Broadband: Evidence from the French Market	Lukasz Grzybowski, Marc Bourreau, Angela Munoz-Acevedo	International Journal of Industrial Organization (62)
Financial inclusion effects of fintech ecosystem engagement	Odongo Kodongo	International Review of Economics & Finance (78)
The effect of temperature on household hourly electricity consumption: evidence from South Africa	Steven Koch, Yuxiang Ye	Energy
Enforcement Spillovers under Different Networks: The Case of Quotas for Persons with Disabilities in Brazil	Jessica Gagete-Miranda	Journal of Development Economics (23)
How Credit Constrained Are Family-Owned SMEs in Arab Countries?	Grakolet Gourene, Zuzana Brixiova Schwidrowski, Jiri Balcar, Lenka Johnson Filipova	Emerging Markets Review (81)

Title	Author	Journal Publication (ERSA Journal Ranking)
The effects of monetary policy shocks on inflation: The role of backed and unbacked public debt in a monetary and fiscal policy regime mix	Guangling Liu, Marrium Mustapher	Journal of Macroeconomics (142)

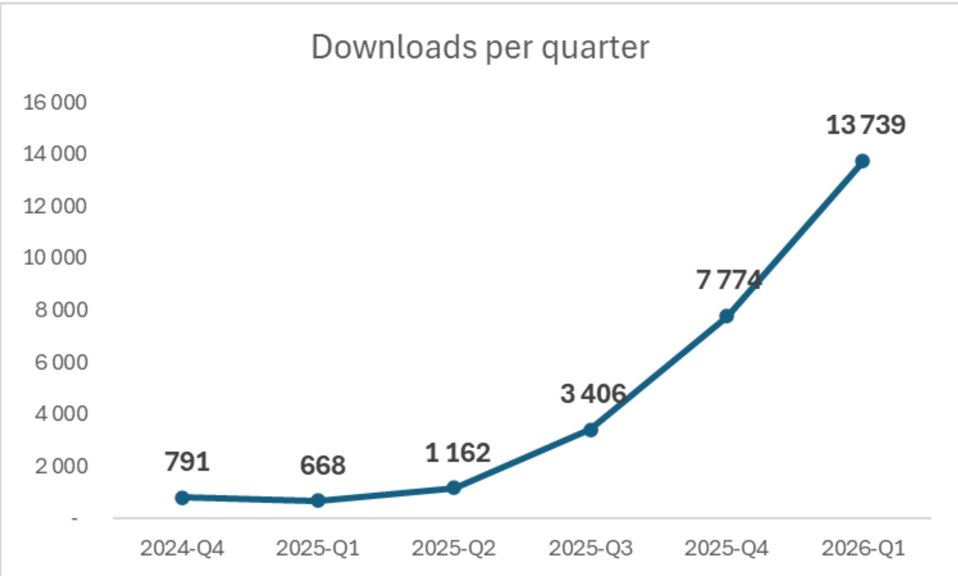
Reach and Engagement

ERSA tracks engagement with its Working Paper Series through PDF download statistics. As the series and its DOI-linked platform continue to mature, these data will provide an increasingly informative measure of readership and usage trends over time. The graph below indicates a substantial increase in downloads of ERSA working papers.

While it is difficult to attribute this growth to any single factor, it is likely that ERSA's increasing visibility has contributed meaningfully to the upward trend. This enhanced visibility reflects both the expansion of ERSA's events portfolio and a stronger social media presence. Over the past 12 months, ERSA has increased the number of events hosted annually, while our LinkedIn following – our primary communications platform – grew by 62%, reaching nearly 10 000 followers by the end of March.

Engagement through ERSA's website has also increased substantially, with website utilisation rising by 111% over the same period. Together, these trends suggest a broad increase in engagement with ERSA's research outputs and activities.

The increased engagement also appears to be reflected in the growing citation footprint of ERSA research outputs. Analysis using the Publish or Perish software package suggests that ERSA research is cited regularly, with an average of nearly 20 new citations recorded per month.



Policy Insights

Overview and Output Summary

During the 2025/26 reporting year, ERSA produced a substantial body of policy-facing research aimed at informing public debate and supporting evidence-based policymaking. In total, ERSA published seven policy papers, five policy briefs, and seven economic notes. Together, these outputs translated academic research into accessible insights on key economic policy challenges facing South Africa, spanning macroeconomic policy, trade, competition, energy, mining, skills development, transport, and housing markets.

Policy Papers

Policy papers constitute ERSA's flagship policy outputs. They are typically commissioned around strategic themes, priority reform areas, or in partnership with external stakeholders, and are intended to provide in-depth, evidence-based analysis with clear policy relevance.

Policy Paper Series and Strategic Initiatives

From 1994 to Now Policy Paper Series

During the year under review, ERSA published the final three papers in its *From 1994 to Now* Policy Paper Series, authored by Trudi Makhaya, Nicola Viegi, and Willem Boshoff. Launched in 2024, the series reflects on the evolution of key areas of economic policy since the democratic transition. These publications complete a package of ten retrospective policy papers released over the course of 2024 and 2025.

Commissioned and Partnership-Based Policy Papers

One policy paper, authored by Professor Lawrence Edwards, was commissioned under the UK–South Africa International Economic Partnership (IEP), a programme funded by the UK Foreign, Commonwealth and Development Office and implemented through a consortium that includes ERSA. This paper contributes to ongoing bilateral policy dialogue on trade and industrial policy.

In addition, a policy paper by Robert Botha and Roy Havemann, Time to rethink skills development: An independent review of the Sector Education and Training Authority system, was commissioned following the submission of a proposal to ERSA.

ERSA Economic Growth Series

In 2025, ERSA launched a new Policy Paper Series – the *ERSA Economic Growth Series* – focused explicitly on identifying binding constraints to growth and proposing actionable reforms. A call for expressions of interest was issued in July 2025 and elicited a strong response. Sixteen proposals were selected for development. During the reporting year, the first two papers in this series were published: Robert Botha's analysis of South Africa's mining slowdown and Willem Boshoff's paper on merger control and economic growth. The remaining papers are expected to be completed and published during the first half of 2026.

Published Policy Papers

Title	Authors
Industrial Policy in South Africa: From 1994 to now	Trudi Makhaya
Monetary Policy in South Africa: From 1994 to now	Nicola Viegi
Competition Policy in South Africa: From 1994 to Now	Willem Boshoff
Trade Turbulence: The Consequences of United States Tariff Increases for South African Exports	Lawrence Edwards, Jing Chien
Time to rethink skills development: An independent review of the Sector Education and Training Authority system	Robert Botha, Roy Havemann
Understanding South Africa's mining slowdown	Robert Botha
Enhancing merger control to support economic growth in South Africa	Willem Boshoff

Policy Briefs

Policy briefs are concise research outputs that distil and extend the policy implications of larger studies, including working papers, policy papers, and major external reports. They are designed to respond to current policy debates and to make research findings accessible to policymakers and practitioners.

During the year under review, ERSA published five policy briefs. These included summaries of research on the impact of United States tariff increases on South African exports; policy implications arising from work on home foreclosures and auction design; evidence on public transport and sexual harassment; analysis of the costs of higher trend inflation; and additional insights building on a key chapter of the OECD Economic Survey on energy sector reform in South Africa.

Published Policy Briefs

Title	Authors
The Consequences of United States Tariff Increases for South African Exports	Lawrence Edwards, Jing Chien
Home Foreclosure Discounts in Auctions Without Reserve Prices: Evidence from Cape Town	Allan Davids
Public Transport, Sexual Harassment, and Social Norms: Some Evidence from South Africa	Carolyn Chisadza, Matthew Clance, Nicky Nicholls, Tendai Zawaira

Title	Authors
Unlocking sustainable and inclusive growth in South Africa: Advancing the electricity reform agenda	Roula Inglesi-Lotz, Lilas Demmou
Why Higher Trend Inflation Makes Monetary Policy More Costly in South Africa	Hylton Hollander, Clinton Joel

Economic Notes

Economic notes are short, timely contributions to ongoing public and policy discourse. They are authored by ERSA staff, fellows or by invitation and are often published first in external media outlets before being disseminated through ERSA's platforms. These notes allow ERSA to engage rapidly with emerging policy issues and current economic developments.

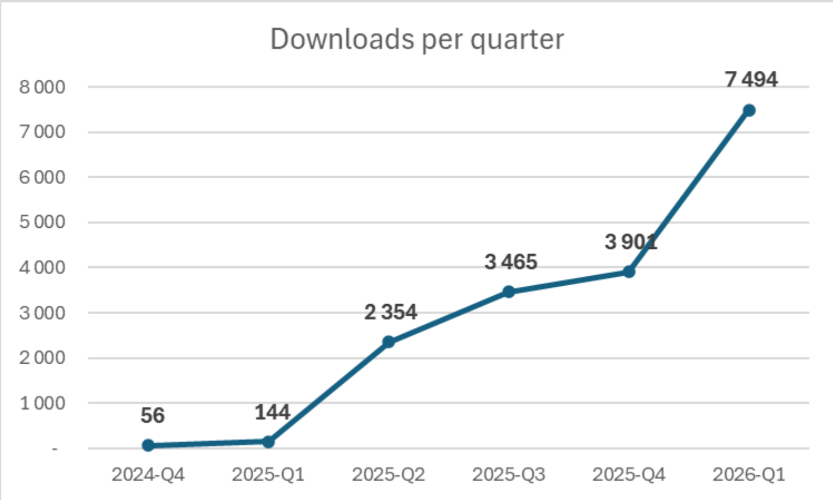
Published Economic Notes

Title	Authors
Governance, economic activity, and the geography of inflation persistence in South Africa	Tutsirai Sakutukwa, David Fadiran
Why Lowering South Africa's Inflation Target May Support Growth	Richard Kima, Keagile Lesame
Monetary Policy, Inflation, and the Role of Backed vs Unbacked Public Debt	Guangling Liu
Growth in the 21st century: Unlocking sustainable development in South Africa.	Brent Cloete
South Africa Exports at Risk as US Tariff Hiatus Nears End	Jing Chien, Lawrence Edwards
Puzzling Over Business Turnover in South Africa: Creative Destruction or Simple Reshuffling?	Andrew Nell, Ivan Turok, Justin Visagie
The Potential Impact of Trump Tariffs on South Africa: A Tale of Two Products	Matthew Stern

Reach and Engagement

ERSA tracks engagement with its Policy Insights series through abstract views and PDF download statistics. As this publication series and its associated dissemination platforms continue to mature, these data will provide an increasingly informative measure of readership and usage trends over time. Trends in engagement mirror those observed for the Working

Paper Series discussed earlier in this report, reflecting the broader growth in ERSA's visibility, outreach activities, and digital presence.



ERSA Policy Insights: A Synthesis

ERSA's policy paper programme this year produced a rich body of work spanning macroeconomic policy, trade, competition, energy, mining, skills, transport, and housing markets. While the papers cover diverse terrain, several recurring themes emerge: the importance of getting institutional design right, the costs of policy discretion untethered from evidence, and the urgency of removing structural bottlenecks to growth.

The final three papers of the "**From 1994 to Now**" Policy Paper Series assessed the evolution of monetary policy, competition policy, and industrial policy over the last 30 years. On monetary policy, the research underscores the South African Reserve Bank's role as a "credibility provider of last resort" and argues that the policy framework should favour lower long-run inflation and reduced country risk to support productivity. A separate policy brief (**Why Higher Trend Inflation Makes Monetary Policy More Costly in South Africa**) reinforces this, showing that higher trend inflation amplifies the economic costs of price dispersion – strengthening the case for the move toward a lower, more precisely defined inflation target. Complementary economic notes sharpened the argument further: new empirical evidence suggests that, if credible, the move to a 3% target could deliver meaningful medium-term growth gains – not primarily through lower interest rates, but through improved credibility, reduced sovereign risk, and stronger asset prices **(Why Lowering South Africa's Inflation Target May Support Growth**). A related analysis of monetary-fiscal interaction demonstrates that a balanced "coexistence regime" – where fiscal and monetary authorities share the burden of debt stabilisation – outperforms either monetary or fiscal dominance alone, a finding with direct relevance given South Africa's rising debt-to-GDP trajectory (**Monetary Policy, Inflation, and the Role of Backed vs Unbacked Public Debt**).

On competition policy, the findings are more cautionary: while anti-cartel enforcement has matured in line with international practice and evidence, merger control has drifted toward greater interventionism driven by shifting policy preferences rather than empirical learning. A related paper on merger control pinpoints ministerial discretion and opaque public interest provisions as factors that risk crowding out a rigorous focus on competition **(Enhancing merger control to support economic growth in South Africa)**. The industrial policy review documents three decades of tension between liberalisation and state-led intervention, noting persistent stagnation in economic complexity and urging a pivot toward opportunities in the green economy and continental integration. An economic note on business dynamism adds an important nuance: contrary to conventional wisdom, South Africa's rates of firm entry and exit are not unusually low by international standards. The puzzle is not too little churn, but that high levels of business turnover have failed to translate into productivity growth, diversification, or net job creation – pointing to deeper structural obstacles and the quality, not just the quantity, of new entrants **(Puzzling Over Business Turnover in South Africa: Creative Destruction or Simple Reshuffling?)**.

Trade featured prominently, with two papers and supporting economic notes quantifying the risks posed by the sweeping US tariff increases of 2025. With tariffs on South African vehicles, steel, aluminium, and copper ranging from 25% to 50%, and reciprocal tariffs set to rise further, the research highlights serious threats to export competitiveness and to the benefits South Africa derives from AGOA (**Trade Turbulence: The Consequences of United States Tariff Increases for South African Exports**). Product-level analysis of soya beans and citrus illustrates how tariff shocks ripple through value chains in complex and often unpredictable ways, while modelling of the impending expiry of the 90-day tariff suspension warns that non-gold exports to the US could fall by as much as 28%. Across this body of work, the message is consistent: South Africa must combine immediate coordinated responses with longer-term diversification of export markets, deeper continental trade integration, and accelerated reform of its trade infrastructure (**The Potential Impact of Trump Tariffs on South Africa: A Tale of Two Products**).

On the supply side, papers on mining and electricity identify binding, largely human-made constraints holding back two foundational sectors. The mining paper applies a Growth Diagnostics framework to argue that the sector's long decline is driven not by geological exhaustion but by endogenous policy and institutional failures **(Understanding South Africa’s mining slowdown**). The electricity paper charts the reform path forward – from restoring energy security and accelerating renewables to fixing municipal distribution and pricing – as essential for unlocking broader economic growth **(Unlocking sustainable and inclusive growth in South Africa: Advancing the electricity reform agenda)**. A wider lens on sustainability argues that South Africa's carbon-intensive growth model is not only environmentally untenable but economically self-defeating, and that a climate-resilient, low-carbon growth model offers a credible path to higher investment, fiscal sustainability, and inclusive development **(Growth in the 21st century: Unlocking sustainable development in South Africa)**.

The skills development review delivers a blunt assessment of the SETA system, finding it inefficient and ineffective despite good intentions, and calls for a fundamental rethink that prioritises skills for growth **(Time to rethink skills development: An independent review of the Sector Education and Training Authority system)**. Research on public transport and gender documents how women's distinct travel patterns and exposure to sexual harassment impose additional costs and safety burdens – an important dimension for planning as urbanisation accelerates **(Public Transport, Sexual Harassment, and Social Norms: Some Evidence from South Africa)**. Finally, a study of home foreclosures in Cape Town reveals how the absence of reserve prices at sheriff's auctions leads to significant price discounts, highlighting a gap in legislative safeguards with real consequences for distressed homeowners **(Home Foreclosure Discounts in Auctions Without Reserve Prices: Evidence from Cape Town)**.

Taken together, the year's work reinforces a clear message: South Africa's growth constraints are overwhelmingly institutional and policy driven. Whether in energy, mining, skills, trade strategy, or the design of competition and monetary frameworks, the research points to the returns available from evidence-based reform and the costs of discretion without accountability.

Conferences and Seminars

We hosted or co-hosted thirteen policy dialogues during the year. In each of our policy dialogues, our objectives remain the same:

1. **Foster Collaboration**: Build networks between researchers and policymakers.
2. **Enhance Research Quality**: Provide opportunities for audience feedback from both technical and policy experts to improve research presentations.
3. **Bridge Research and Policy**: Facilitate the exchange of research methodologies, findings, and policy recommendations between researchers and policymakers.
4. **Shape the research agenda: While** this is the primary aim of our policy roundtables, an element of this exists at all our events as we encourage engagement between the policymakers with questions and the researchers with the capacity to answer them.

SALDRU: South Africa at 30 Years of Democracy

ERSA partnered with SALDRU to present and discuss papers developed for the *From 1994 to Now* Policy Paper Series. Ten policy papers were presented, each accompanied by a panel discussion and followed by active audience engagement. The event provided a platform for reflection on three decades of democracy and the policy lessons emerging from recent research.

OECD Survey Policy Dialogue

In June 2025, the OECD released the *OECD Economic Surveys: South Africa 2025*. To support the launch and facilitate discussion of the report's main findings, ERSA hosted two in-person panel discussions, each focusing on a different chapter of the survey.

The first panel addressed reforms in South Africa's electricity sector and included Trudi Makhaya (Boston Consulting Group), Roula Inglesi-Lotz (University of Pretoria and ERSA Fellow), Ansuya Rungasamy (GIZ), and Lila Demmou (OECD). The second panel focused on boosting growth and maintaining reform momentum, with contributions from Mamokete Lijane (Standard Bank and ERSA Chair), Khetha Dlamini (National Treasury), Philippe Burger (University of the Free State), and Lila Demmou (OECD). Both panels were expertly facilitated by Antony Altbeker.

Conference: Inflation: Drivers, Effects, and Trade-offs

This two-day conference showcased ten papers from the ERSA *Back to Inflation* Project, launched through a request for proposals in 2024. A subsequent open call for conference papers resulted in an additional three contributions.

The programme was further strengthened by a keynote address from Christoph Gross Steffen, Deputy Head of the Monetary Policy Research Division at the Banque de France, who spoke on the differential implications of inflation target bands versus point targets. The conference concluded with a policy panel on the future of South African monetary policy, featuring Nicola Viegi, Christoph Gross Steffen, Elna Moolman, and Chris Loewald.

Economic Society of South Africa Conference

In addition to providing substantial logistical and organisational support to the Economic Society of South Africa, ERSA hosted two special sessions at the conference.

The first, convened by ERSA Fellow Willem Boshoff, featured a keynote presentation by Justus Haucap (Düsseldorf Institute for Competition Economics and Heinrich Heine University Düsseldorf) on *Merger Control, Innovation, and Industrial Policy*. He was joined by Nicola Theron (FTI Consulting), Pamela Mondliwa (IDC), and Willem Boshoff in a discussion of the implications for South African policy.

The second ERSA special session, titled *Writing, Speaking, Publishing: Communicating Research Effectively*, focused on research communication skills. Speakers included Steven Koch (University of Pretoria and ERSA Academic Director), Dorrit Posel (University of the Witwatersrand), Yonas Alem (University of Cape Town and ERSA Fellow), and Philippe Burger (University of the Free State).

Researchers' workshop: Digital Platform Competition and Regulation

This workshop brought together the eleven researchers whose proposals were selected through ERSA's 2025 request for proposals on digital platform competition and regulation. The workshop provided a forum for presenting work-in-progress and receiving detailed feedback from peers and senior scholars.

IEP Webinar Series on Industrial Policy

ERSA hosted a four-part webinar series under the IEP banner, consisting of four two-hour sessions held over four weeks. Each webinar addressed a distinct but related aspect of South African industrial policy and included a keynote address, a panel discussion, and audience Q&A.

1. Growth-enhancing infrastructure for industrial development
   - Keynote: Mark Swilling (Professor of Sustainable Development, Stellenbosch University)
   - Panellists: Stephen Smith, Annie Sugrue, Andreas Bertoldi
2. The role of industrial incentives in the South African economy
   - Keynote: Matthew Stern (Director, DNA Economics)
   - Panellists: Andreas Bertoldi, Khulekani Mathe, Annie Sugrue, Dirk Willem te Velde
3. Public procurement as an industrial policy lever
   - Keynote: Mark Swilling (Professor of Sustainable Development, Stellenbosch University)
   - Panellists: Stephen Smith, Annie Sugrue, Andreas Bertoldi
4. The role of development finance in industrial policy
   - Keynote: Philipp Lamprecht (European Centre for International Political Economy)
   - Panellists: Ryan Brunette, Stavros Nicolaou, Annie Sugrue, David Walwyn

Policy Roundtable: Health Economics and Policy

Convened by ERSA Research Fellow Professor Carmen Christian, this policy roundtable marked the launch of ERSA's new research programme on health economics and policy. Participants from academia, government, and the National Department of Health discussed key policy challenges and research priorities facing South Africa's health system. These discussions directly informed a subsequent request for proposals, published in November 2025.

The ERSA-SALDRU December Workshop: Frontier in Applied Economics for Developing Countries

ERSA and SALDRU jointly hosted this two-day, in-person workshop, which brought together academics, policymakers, and practitioners to present and discuss frontier research in applied economics relevant to developing countries.

Keynote addresses were delivered by Joseph Kaboski and Taryn Dinkelman (both University of Notre Dame). In addition to the keynotes, the programme featured twelve research presentations and a dedicated PhD session. The workshop attracted participants from leading international institutions, including UCL, Harvard, Chicago, and Duke, as well as contributors from all thirteen South African universities that submitted papers.

Conference: Digital Platform Competition and Regulation

Following the researchers' workshop held earlier in the year, project participants presented near-complete papers at the Digital Platform Competition and Regulation Conference in Pretoria. The conference featured keynote addresses by Maarten Pieter Schinkel (University of Amsterdam), James Hodge (Chief Economist and Acting Deputy Commissioner, Competition Commission), and Nicolas Petit (European University Institute).

The programme also included an industry panel with from Anne-Claire Hoyng from Prosus, Temosho Sekgobela from Takealot, and Freddy Mahhumane from KasiD, as well as a competition economists' panel featuring Jacob Muller (RBB Economics) alongside Professors Schinkel, Boshoff, and Petit.

Conference: What Can History Teach Us About Building Resilient Economies in the 21st Century?

ERSA, in collaboration with the Economic History Society of South Africa, hosted a two-day conference examining the contribution of economic history to contemporary policy debates. The programme included a dedicated panel discussion on the role of historical analysis in policy design, alongside fifteen research presentations.

ERSA Workshop and Seminar: Empirical Methods in Competition and Regulation

ERSA hosted a one-day workshop and public lecture in Cape Town focused on empirical methods in competition and regulation. Its primary objective was to strengthen dialogue between academic research and policy application, while building capacity in modern empirical tools used in competition analysis.

The event opened with a public lecture titled *Empirical Methods in Competition and Regulation*, delivered by Frank Verboven (KU Leuven), an internationally recognised expert in industrial organisation and competition policy. The lecture provided an overview of key empirical techniques used in competition analysis, illustrated through policy-relevant applications.

The workshop component featured presentations of research papers selected through a call for papers, followed by discussant feedback and open-floor discussion. The event was organised by ERSA Fellow Lukasz Grzybowski.

ERSA-SARB Growth Conference

This event was ERSA's pinnacle policy event for the year. Jointly hosted with the South African Reserve Bank over two days at the Hazendal Hotel in Stellenbosch on 5–6 March 2026, the conference brought together policymakers, business leaders, researchers, and practitioners to tackle the central question facing the country: how to find a path to sustained growth and employment. The programme featured a keynote address from Dan Andrews (OECD) on the role of structural policy in reigniting growth, alongside nine thematic sessions covering agriculture, urban housing, structural transformation, investment, international trade, competition policy, manufacturing productivity, and black economic empowerment. A closing panel chaired by Christopher Loewald (SARB) drew the threads together.

Discussions were deliberately framed for a policy audience rather than an academic one, with each session pairing an anchor presentation with expert panellists and audience engagement. Contributors were drawn from South African universities and institutions including Stellenbosch, UCT, UJ, Wits, the BER, National Treasury, the DTIC, the Competition Commission, the Presidency, BUSA, and major private-sector firms, alongside international participants from the OECD, Trinity College Dublin, the University of Groningen, and Utrecht University. Several cross-cutting themes emerged across the sessions – most notably the high cost of doing business in South Africa, the weight of product market regulation, weak firm dynamism, and the spatial and housing constraints on labour – which together pointed to a shared diagnosis of the binding constraints on growth and employment.

ERSA-ESSA PhD Workshop

ERSA co-hosted the 2026 National PhD Conference with the Economic Society of South Africa (ESSA), in collaboration with the University of KwaZulu-Natal and the University of Zululand. Held at UKZN on 31 March and 1 April 2026, the conference provided a platform for PhD candidates from economics programmes at universities across South Africa to present their research, receive feedback from established scholars, and engage with peers working at the frontier of the discipline.

The tables below summarise the policy dialogues hosted by ERSA during the reporting year along with an overview of participation.

Event	Date	Research Programme	Attendance						
			Academic	Government	Civil Society	HDI	Black	Female	Total
SALDRU: South Africa at 30 Years of Democracy	2 – 4 April 2025	All	n.a	n.a	n.a	n.a	n.a	n.a	n.a
OECD Survey Policy Dialogue	5 June 2025	EP and FM	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Conference: Inflation: Drivers, Effects, and Trade-offs	8 – 9 May 2025	FM	27	6	9	2	18	3	65
ESSA Conference	8-10 September 2025	TIC	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Researchers' workshop: Digital Platform Competition and Regulation	25 – 26 September 2025	TIC	4	5	2		6	5	11
IEP Webinar Series on Industrial Policy	October 2025	TIC	46*	61*	88*	n.a	152*	71*	212*
Policy Roundtable: Health Economics and Policy	3 November 2025	HC	9	6	8	0	3	12	23
The ERSA-SALDRU December Workshop: Frontier in applied economics for developing countries	8 – 9 December 2025	HC	67	9	4	5	39	36	85

Event	Date	Research Programme	Attendance						
			Academic	Government	Civil Society	HDI	Black	Female	Total
Digital Platform Competition and Regulation	11 – 12 December 2025	TIC	27	9	19	3	38	28	55
What Can History Teach Us About Building Resilient Economies in the 21st Century?	29 – 30 January 2026	ALL	18	1	2	7	13	8	21
Empirical Methods in Competition and Regulation (Prof. Frank Verboven)	5 February 2026	TIC	16	4	4	1	13	11	24
ERSA-SARB Growth Conference	5 – 6 March 2026	ALL	31	10	29	3	44	20	70
ERSA-ESSA PhD Workshop	30 March – 1 April 2026	ALL	45	0	5	3	21	14	50
TOTAL			**244**	**76**	**82**	**24**	**208**	**137**	**402**

*Figures used refer to headcount, and not unique attendees

Skills Development

ERSA hosted eight skills development workshops during the year, reinforcing its commitment to strengthening research capacity within the South African economics community. These workshops focused on core and advanced quantitative methods, applied economic analysis, and policy-relevant modelling techniques, and were targeted at postgraduate students, early-career researchers, academics, and policymakers.

Cross-Section Econometrics

This workshop focused on developing a strong conceptual and applied foundation in cross-section econometrics. Building on participants' familiarity with ordinary least squares, the course covered categorical models, quantile regression, and introductory approaches to endogeneity. Emphasis was placed on the interpretation and presentation of empirical results suitable for academic research papers, providing participants with tools applicable across a wide range of microeconomic applications.

Facilitators:

- **Matthew Clance** is an Associate Professor at the University of Pretoria and a Fellow of the Pan-African Scientific Council, specialising in applied econometrics and geospatial analysis of micro-level data.
- **Steven Koch** is a Fellow of the Econometric Society, Managing Editor of the *South African Journal of Economics*, and an expert in health, labour, environmental, and energy economics.

Introduction to Economic Development

This introductory course provided a conceptual framework for understanding economic growth and development processes, with a focus on identifying pathways to sustainable development in low- and middle-income countries. The workshop equipped participants with analytical tools to examine growth constraints, inequality, and institutional quality, and was designed for early-career researchers, PhD students, and policymakers.

Facilitator:

- **Carolyn Chisadza** is an Associate Professor at the University of Pretoria whose research focuses on economic growth, inequality, conflict, and institutional quality in Africa.

Advanced Empirical Methods in Finance and Economics

This advanced workshop introduced participants to empirical microeconomic methods commonly used in applied economics and finance, with a focus on causal inference. Topics included financial distress, relationship lending, credit shocks, borrowing constraints, informational frictions, and financial regulation. The course aimed to equip participants with transferable empirical tools applicable across macroeconomics, development economics, and finance.

Facilitator:

- **Lucas Argentieri Mariani** is a Policy Associate at ERSA and Research Fellow at the University of Milano-Bicocca, with research interests spanning finance, development, and firm dynamics.

Time-Series Econometrics

This skills development programme provided foundational training in time-series econometric techniques for academics, practitioners, and postgraduate students with limited prior exposure. The course combined theoretical instruction with hands-on applications using EViews and R, enabling participants to apply time-series methods in empirical research.

Facilitator:

- **Reneé van Eyden** is a Professor of Economics at the University of Pretoria with extensive experience in applied macroeconomics, econometric training, and international skills development initiatives.

Panel Data Econometrics

This workshop introduced participants to core panel data econometric techniques, combining theoretical foundations with practical applications in R and Stata. Designed for researchers and postgraduate students, the programme aimed to build competence in applying panel methods to empirical economic research.

Facilitators:

- **Reneé van Eyden** is a Professor of Economics at the University of Pretoria specialising in applied macroeconomics and econometric capacity building.
- **Matthew Clance** is an Associate Professor at the University of Pretoria with expertise in applied econometrics and large micro-level datasets.

Environmental Policy Instruments in the Global South

Delivered over four days, this advanced workshop focused on the theoretical and empirical evaluation of environmental externalities and policy instruments in developing country contexts. Participants were equipped with analytical tools to assess the effectiveness, efficiency, and equity of environmental policy instruments, and to design policy-relevant research strategies grounded in Global South realities.

Facilitators:

- **Yonas Alem** is a Research Professor at the University of Cape Town and Director of Capacity Building at the Environment for Development initiative, specialising in development and environmental economics.
- **Roula Inglesi-Lotz** is a Professor of Economics at the University of Pretoria and SARChI Chair in Just Energy Transition, with extensive research and teaching experience in energy and environmental economics.

Overlapping Generations Modelling

This advanced workshop provided participants with state-of-the-art tools for policy analysis using quantitative overlapping generations (OLG) models. The course covered life-cycle models, general equilibrium OLG frameworks with idiosyncratic and aggregate risk, and global solution methods. Applications included tax policy, pension reform, education policy, and climate policy, with hands-on coding sessions using Matlab.

Facilitator:

- **Alexander Ludwig** is a Professor at the European University Institute whose research focuses on demographic change, social insurance design, and quantitative macroeconomic modelling.

Event	Date	Research Programme	Attendance						
			Academic	Government	Civil Society	HDI	Black	Female	Total
Cross-Section Econometrics	7 – 11 April 2025	Transversal	18	2	4	8	19	8	**24**
Introduction to Economic Development	12 – 16 May 2025	HC	20	3	3	4	12	11	**26**
Winter School on Urban and Regional Economics in Africa	9 – 10 June 2025	TIC	21	5	2	3	21	15	**27**
Advanced Empirical Methods in Finance and Economics	16 June – 18 July 2025	FM	16	4	2	3	9	8	**22**
Time Series	7 – 11 July 2025	Transversal	18	2	1	12	21	6	**21**
Panel Data Econometrics	19 – 23 January 2026	Transversal	25	2	0	4	26	13	**27**
Environmental Policy Instruments in the Global South	10 – 14 March 2026	EP	20	2	1	7	22	7	**23**
Overlapping Generations Modelling	25 – 27 March 2026	FM	14	4	0	4	13	4	**18**
TOTAL			**152**	**24**	**13**	**45**	**143**	**72**	**189**

Economics Prizes

Every year, ERSA recognises and rewards outstanding economics students across South Africa. This initiative addresses the relative scarcity of awards in economics compared to accounting and finance-related subjects. By acknowledging student performance, departments can effectively motivate students to pursue and excel in their economics studies.

To support and encourage excellence in economics, ERSA offers the following prizes to all universities in South Africa that offer economics degrees:

- R1 000 for the second-placed student in Third year
- R1 500 for the first-placed student in Third year
- R1 500 for the second-placed student in Honours year
- R2 500 for the first-placed student in Honours year
- R2 500 for the second-placed student in Masters year
- R3 500 for the first-placed student in Masters year

Below is a list of the 2025/26 winners. We look forward to seeing what these top performers achieve in their futures.

Institution	Year	Top Performing	Runner up
Nelson Mandela University	Third Honours Masters	Isango S Vilana Glenda K Maake Sinazo Madikana	Lihle Tengile Azwihangwisi S Rashamuse Zanele P Nqwayibana & Florence Katsande
University of Cape Town	Third Honours Masters	Ashton Miller James R Elliot Thokozile Z Malaza	Kelly-Ann Moir Keenan T Mills Gemma J Earl
University of Fort Hare East London Campus	Third Honours Masters	Lwando Xhakuvana Justice Mawere Sinesipho A Mbadla	Mbali Sibika Samkelisiwe J Swana Amahle Gusha
University of Fort Hare Alice Campus	Third Honours Masters	Yonela N Somi Sinovuyo Ntame Avela Kehle	Lwandile Mtsweni Liyabona Njana Siphamandla Mphahleni
University of the Free State	Third Honours Masters	Male Suhail Anika Horn Valusha Oelofse	Uzor Princess Tristan Strydom Karabelo Panyane
University of Stellenbosch	Third Honours Masters	Vera Folscher Sara A Rowe Annika Pretorius	Lana O De Jager Anya Nash Theo Goebel Charisa A Geyer
University of the Western Cape	Third Honours Masters	Charlene Rasodi Caitlin Segels Mpakane Seroka	Moegammad T Salie Candice Smith Puseletso Mampuru
University of the Witwatersrand	Third Honours Masters	Matias T R Da Cunha Angelina Erasmus Reason Sibiya	Oliver J Bloom Ryan Watkins Katlego Ramahuta

Other Projects

International Economic Partnership

The **International Economic Partnership (IEP)** is a strategic initiative that leverages the global economic governance system to enhance the influence of coalitions between South Africa, the United Kingdom, and other low- and middle-income countries. The overarching goal is to promote pro-poor, inclusive policymaking and support a stronger, more equitable economic recovery from the impacts of COVID-19.

The programme focuses particularly on building new avenues for collaboration between the UK and South African governments. It also seeks to address structural barriers to growth, improve coordination between monetary and fiscal policy, and strengthen intergovernmental cooperation within South Africa.

The IEP is structured around three core focus areas:

- **Macroeconomic Stability and Coordination:**
  Supporting coordination between monetary and fiscal policies, providing macroeconomic and thematic support for the G20 agenda, and contributing to South Africa's effective leadership during its G20 presidency.
- **Fiscal Reforms:**
  Promoting reforms in fiscal policy to improve public finance sustainability and efficiency.
- **Structural Reforms:**
  Focusing on trade and industrial policy interventions to unlock inclusive economic growth.

In addition to its core focus areas, the IEP also integrates the following cross-cutting themes:

- **G20 and the International Rules-Based Order:**
  Ensuring alignment with international norms and the broader goals of the IEP programme.
- **Capacity Building and Economic Modelling:**
  Delivering technical assistance, training, and mentorship, and fostering communities of practice through policy dialogues, workshops, roundtables, and similar platforms.
- **Gender Mainstreaming and Transformation:**
  Incorporating gender, youth, and disability considerations through targeted activities wherever feasible and appropriate.

ERSA's Role

The IEP is implemented collaboratively by DNA Economics (consortium lead), Economic Research Southern Africa (ERSA), and the Overseas Development Institute (ODI), and is scheduled to run until 2027.

ERSA, in collaboration with the other consortium partners, plays a key role in assessing the South African government's needs for research, advisory services, and technical support in the areas assigned to us by the consortium. Where the identified work is academic, ERSA takes the lead in sourcing, contracting, and managing expert researchers.

During the reporting period, ERSA facilitated the commissioning of the following experts:

- **Lawrence Edwards** and **Jing Chien** (PRISM, University of Cape Town) – research on South African trade policy;
- **Development Policy Research Unit, University of Cape Town** – targeted technical assistance to reform the entrenched unemployment and structural barriers in South Africa's labour market;
- **Maryam Tanwir** – appointed as a GESI (Gender Equality and Social Inclusion) advisor;

ERSA is proud to contribute to this vital international collaboration and support evidence-based policymaking, promoting sustainable and inclusive growth in South Africa and beyond.

PSG ThinkBigSA

In partnership with PSG Financial Services, we launched the 2nd ERSA-PSG #ThinkBigSA Competition in 2025. This year's theme was: The Role of Capital Markets in Enhancing Economic Growth and Job Creation in South Africa.

Participants submitted essays of up to 3 000 words, presenting rigorous analysis and actionable policy recommendations. A panel of judges assessed the entries based on **relevance**, **creativity**, **clarity**, **depth**, **impact**, **feasibility**, and **persuasiveness**.

The competition launched with an event in Johannesburg featuring a panel discussion where the judges shared their perspectives on inclusive growth and offered insights into what they would consider in evaluating submissions. The judging panel comprised:

1. Francois Gous, PSG Financial Services
2. Fatima Vawda, 27Four Group
3. Malungelo Zilimbola, Mazi Asset Management
4. Chris Loewald, South African Reserve Bank
5. Leila Fourie, Johannesburg Stock Exchange

The competition concluded with a closing event that featured another panel discussion with the judges reflecting on the submissions, and the announcement of the top three winners:

1. **Jeannette Safi** – Move, Multiply, Matter: Unlocking the Potential of South Africa's Capital Markets
2. **Joshua van der Plank** – VAT Verified Revenue Notes: Rewiring South African Capital Markets to Finance SMEs and Create Jobs
3. **Nondumiso Nyembezi –** Securitising Apartheid's End: How Education District Bonds Can Unlock Inclusive Growth and Job

Additional prizes were awarded to **Brandon Goosen** for his research on GridShare SA: Building Inclusive Growth Through AI-Driven Microgrids, and to **Mpho Kealeboga Mashishi** for her research on From Plenty to Purpose: A Playbook for Productive Capital in South Africa. Special mention was given to **Chané de Goede**, who as a matriculant produced exceptional research on Bridging the Gap: How Capital Markets Can Unlock Youth Potential and Drive Inclusive Growth in South Africa.

The winners received cash prizes of **R500 000, R300 000, and R100 000**, respectively.

ERSA is proud to have partnered on this forward-thinking initiative.

PART D: MEDIA PRESENCE AND BRAND AWARENESS

During 2025/26, ERSA continued its strategy of communicating its policy and research insights to stakeholders. In doing so, we reached over one million people across our website and social media channels. We targeted our attention towards LinkedIn and YouTube. On LinkedIn we shared updates and research PDF insights with our followers, and on YouTube, we shared Training Opportunities and webinars which were recorded. The website evolved to accommodate this content in the most user-friendly way. The Training Opportunity landing pages have proven to be very popular.

What follows is a high-level summary of the growth in brand awareness across all our platforms. It focuses on our audience, the reach of our content, and how our audience engages with it.

OUR AUDIENCE

Websites

During 2025, the active users[2] across all ERSA's websites grew from 38 500 people to 81 350 people (an increase of 111%). While most of the new active users landed on the home page, the Training Opportunity pages, which we introduced last year, were popular, attracting 13 133 views by 5 531 active users. These archive the videos and accompanying resources of the courses we have offered. The search feature landing page attracted almost 2 000 new active users during 2025/26.

Website	2024/25	2025/26	% Change
ERSA	33 000	70 100	112%
WPS	2 700	11 250	317%
Other	2 800		
Total	**38 500**	**81 350**	**111%**

Active website users in 2024/25 and 2025/26, and annual % change

ERSA's mailing list of subscribers has increased from 1 770 people to 2 232 people (26%). These people primarily include academics, postgraduate students, economic policymakers, and influencers.

Social Media Users

Followers/Subscribers	2024/25	2025/26	% Change
LinkedIn	6 088	9 855	62%
YouTube	629	1 005	60%
Other	1 323	1 384	5%
Total	**8 040**	**12 244**	**52%**

Growth in social media followers during 2025/26

ERSA's social media users grew by 52% during 2025, from 8 040 followers in 2024/25 to 12 244 followers in 2025/26. The largest growth was in LinkedIn followers (3 767 people), followed by YouTube (376 people).

[2] *Active users are users that have not only landed on the site but actively engaged with the content by clicking on it.*

REACH AND ENGAGEMENT

Channel	2024/25	2025/26	% Change
Social Media Total	**335 376**	**472 641**	**41%**
LinkedIn	326 076	458 941	41%
YouTube	9 300	13 700	47%
Website Total	**133 000**	**165 418**	**24%**
ERSA Website	122 000	135 146	11%
WPS	11 000	30 272	175%
Total	**468 376**	**1110 700**	**137%**

Total impressions/views for ERSA content during 2025/26

Reach is measured by the number of impressions (social media) or page views (website) that content receives, and it is used as a proxy for brand awareness. ERSA's reach in 2025/26 grew by 137%, from 486 376 views in 2024/25 to 1 110 700 views in 2025/26. Since X does not provide these analytics, it is important to note that this figure is under-reported.

ERSA draws active users from all around the world. The countries from which the ERSA website and Working Paper Series website draw the most active users are China (21 000 people), South Africa (19 000 people) and Singapore (11 000 people) for the former, and South Africa (4 300 people), China (3 400 people) and Singapore (1 700 people) for the latter. While 62% of ERSA's LinkedIn followers are from South Africa, 20% are from other African countries (especially Ethiopia, Kenya, Morocco and Malawi), 6% from India, Pakistan and Nepal, and 6% from Europe.

MEDIA PRESENCE

To meaningfully influence policy dialogue, ERSA's visibility in the media is key. Over the past year, we have worked to strengthen the presence of ERSA research and the ERSA brand in the media. While we aim for formal ERSA research to be quoted more frequently in news outlets, we are encouraged by notable coverage over the year, including:

- One news article in Currency News by ERSA Director Fouché Venter on how regulation is choking firms and the economy, drawing on the **insights from the ERSA-SARB Growth Conference**.
- Eight news articles inspired by Robert Botha's Policy Paper on **Understanding South Africa's mining slowdown**: four in the Daily Investor, one in the Business Report, one in Bloomberg, one in Business Day and one in IOL.