RichardCluverPredicts
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Last week I published at the end of this column a letter signed by 50 South African thought leaders opposing the latest budget which, in a nutshell, argued that it would deprive the poor of their constitutional rights.

I have kept it there for a second week to allow readers to consider their argument in the light of my own views. However, in passing you might care to go through the list of signatories to see if there are any economists of note among them. I did not see many!

I have also added an editorial by Mark Heywood, editor of the much-respected Maverick Citizen whose arguments I largely cannot fault except for one overwhelming observation that at the heart of the liberal case is always the argument that the State is responsible to deliver on the social contract. It has been overwhelmingly demonstrated throughout my lifetime in South Africa that the State is the **worst-equipped agency** for social upliftment both here and abroad.

Indeed, while most of us accept without question the Declaration of Human Rights view that everyone is entitled to things like freedom of speech, I have never been sure that extending that view to the entitlement of a roof over your head is really practical since few countries are wealthy enough to deliver on such material promises but by enshrining them in the Constitution we create a culture of entitlement.

The problem is that when we create such civil rights, they become the responsibility of Government to deliver and when governments are inept or corrupt these things swallow up all our taxes which is why South Africa, for example, is bankrupt. If the state really wants to deliver, it should use private enterprise exclusively. That is the only cost-effective and efficient way of doing things.

Taking the abject failure of our education system as a simple argument of what I mean, let me start by noting that against a world average spend by Governments on education of 14.6 percent of GDP, South Africa spends 18.9 percent in order to deliver arguably one of the worst outcomes on the planet. It is so bad that the poorest of the poor have in droves made it a priority to seek private education for their children.

By way of contrast, the US delivers one of the world's best education systems to its people and spends just 6.1 percent of GDP to achieve that end. Indeed, among the 34 OECD countries, Norway spends the most on education as a percentage of GDP at 6.4% followed by New Zealand at 6.3%, the United Kingdom at 6.2%, and the United States at 6.1 percent. Of the 17 countries that spend less than the average, Ireland and Luxembourg both spending 3.5%, reported the lowest total education expenditures followed by Hungary, the Czech Republic, and Greece, all at 3.8%.

So, though we are among the poorest nations on earth with the highest Gini coefficient of all, we spend more than three times as much as the top nations on State education and close to five times as much as half the developed world average. And for all that spending, international studies show that South Africa has the worst educational outcome of all middle-income countries, especially in mathematics.

We also do worse than many low-income African countries. The 'Trends in International Mathematics and Science Study' showed that South African learners have the lowest performance among all 21 middle-income countries that participated. Furthermore, a recent Centre for Development and Enterprise report entitled *'Extra Maths in South Africa – a short summary of an exploratory investigation',* found a rapid increase of enrolments in additional private mathematics classes in response to poor teaching in public schools because these supplementary efforts "fail to address the wide deficiencies in mathematics education."

The same might be said for public health which, according to a Unicef study, accounts for 13.8 percent of Government expenditure annually; one of the highest percentages on the continent of Africa and, according to a World Health Organisation study, the result is we have one of the unhealthiest countries in the world. According to The Indigo Wellness Index, compiled and led by Richard Davies at economics consultancy Bloomsbury Economics, one of the most comprehensive studies to date covering 191 countries across the globe, South Africa was ranked the "most unhealthy country on earth".

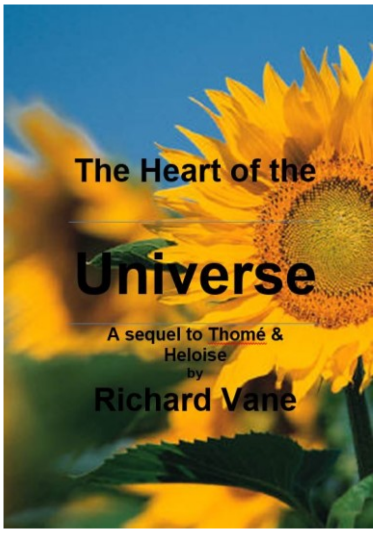
The latest statistics from the World Health Organisation show that South Africans have a 26% probability of dying from cardiovascular disease, cancer, diabetes, or chronic respiratory disease between ages 30 and 70.

I could go on and on but, hopefully, you get my point. Our government is a hopeless agent for social upliftment which seeks to justify its case by pointing to the huge disparity between State spending on medical care and what private individuals are obliged to pay for the services they receive from private doctors and hospitals; because they have to pay if they are to get a half-way decent outcome.

And the same can be said of the explosive growth of private schooling in this country. Though in South Africa, state schools charge as much as R10,000 a year and private schools can charge as little as R2,000 a year, just one private education supplier, AdvTech increased its profits by 15 percent last year while the Independent Schools Association of South Africa now represents 850 member schools across all socio-economic groups and membership continues to grow by leaps and bounds.

So, while it is absolutely correct to note that the systems being provided by the South African government are massively failing its people, and here I might also add in the desperate failure of ANC-dominated municipalities to provide the services their ratepayers pay for and the dramatic levels of corruption and mismanagement regularly being uncovered by the Auditor General, what South Africa desperately needs to do is privatise most of the services that taxpayers currently fund.

The harsh reality is that Government, both at State and Municipal level, is so inefficient and so corrupt that it has completely failed South Africa. Demonstrably then, the "economists" who are opposing Tito Mboweni's proposed budget cuts have clearly failed to recognize that, despite one of the costliest taxation systems on the planet, there is insufficient money to meet spending plans and Government has now completely run out of borrowing capacity.



Five $ Publishing is delighted to offer you another novel by Richard Vane, a sequel to the story of Thomé & Heloise, his sensitive examination of teenage sexuality. In the Heart of the Universe, we meet an adult Thomé who is confronting some of the greatest challenges of the 21st century.

To download the four opening chapters, Click Here.

If you then wish to read on, at a cost of $5, Click Here.

We are on the verge of State borrowing exceeding the savings capacity of our own life insurance and pensions industries while foreign lenders are only prepared to lend to us at crippling rates of interest.

All that remains is the International Monetary Fund as the "lender of last resort" and it dictates terms that require the State to end its budget deficit by, among other measures that are unpalatable to the ANC, reining in expenditure on its bloated public sector wage bill and either privatizing of closing our failing State Owned Enterprises: pretty much the same as Mr Mdoweni is proposing!

The call from these "left left" commentators is, I am afraid, both unworkable and unfair upon the first realistic Minister of Finance we have enjoyed since Trevor Manuel!

If I might humbly suggest it, South Africa would be far better off if we privatized education, health and all the other services government provides. Demonstrably, the private sector can do the job better and cheaper so why do we continue wasting taxpayer's money on the inefficiency of bureaucracy?

Do enjoy your weekend!

The month ahead:

New York's SP500: I correctly predicted that, amid much volatility, it was likely to be down-hill until mid-August followed by a run-up to the end of September before another down-trend begins. The down-turn began on July 7.

London's Footsie: I correctly predicted the decline which began on June 23 was likely to last until early August followed by a recovery trend lasting until mid-October and then down again until late January.

Germany's Dax: I correctly predicted a declining trend which began on June 8 and I still see lasting until mid-August followed by gains until the second week of October and then a final run down until early December.

France's Cac 40: I correctly predicted a volatile gain within an overall declining trend that began on June 9 which I saw lasting until mid-August followed by recovery until mid-September and then a final decline until late November.

Hong Kong's Hangsen: I correctly predicted the start of a long volatile recovery which I still see lasting until the end of December.

Japan's Nikkei: I also correctly saw a brief up-tick followed by a fresh down-turn which began as predicted in mid-week and should last until mid-August ahead of the next short up-surge until around the third week of September and then down-hill again until mid December.

Australia's All Ordinaries: I correctly predicted an up-surge followed by a down-turn that has now begun and should last until the second week of August before the last up-surge until mid-September before going down-hill again until late November.

JSE Industrial Index: I correctly predicted recovery which is now under way and likely to last until the end of July ahead of a decline until late August when the last up-cycle seems likely followed by a volatile decline until mid-January.

JSE Top 40 Index: I correctly predicted a recovery until late July/early August and then a decline until the end of August before another recovery until late October and another drop until mid-November.

ShareFinder JSE Blue Chip Index: I correctly predicted declines which are nearly over ahead of gains until the end of this month ahead of a long decline until late January.

JSE Gold shares: I correctly predicted gains until + - July 9 before the next down-turn which is now imminent until the second week of August when the next month-long recovery is likely.

Gold Bullion: I correctly predicted the continuation of a long recovery likely to continue well into 2021.

The Rand/US Dollar: I correctly predicted gains as part of a volatile sideways to strengthening trend until late August when the next weakness is likely.

The Rand/Euro: I correctly predicted brief weakness until mid-July followed by a volatile recovery trend which I still see lasting until the end of October.

The Predicts accuracy rate on a running average basis since January 2002 has been 85.88%. For the past 12 months it has been 96.5%.

Richard Cluver

MAVERICK CITIZEN EDITORIAL

The Constitutional contract is being broken – we must repair it and demand a fair society

By Mark Heywood• 7 July 2020

Across the world, capitalist economics is in tatters. As always happens in a mega-crisis on a scale of that brought on by the Covid-19 pandemic, governments and central banks are breaking 'rules' that in stable times they insist are immutable.

Many countries in the developed world are adopting economic policies that would have had Milton Friedman turning in his grave: there is a heady combination of quantitative easing, unprecedented fiscal stimuli, including cash transfers to millions of workers who have lost jobs and incomes, and even a consideration of vouchers to all adults and children in the UK for spending on local retail and hospitality firms.

But it is not just capitalist economics that is being upended: claims that neoliberal capitalism can underpin a fair and safe social system are now near impossible to defend.

The most visible failing is how years of underinvestment in public health services has left countries unprepared for preventing and treating Covid-19, a pandemic virus that infectious disease experts warned was inevitable.

But now that Covid-19 is here, it has also laid bare the deep and desperate inequalities that have developed in every society. As has been pointed out by Jeffrey Sachs and many others, those most vulnerable to severe illness and death are the poor and minorities, people who, even though they are on the front line of essential services, are always last in queue for adequate housing, healthcare and education.

The disparate impact of Covid-19 on deaths and disease in black, Asian and minority ethnic (BAME) communities in the UK and black people in the USA is shocking. But whichever country you look at, it's the poor who are paying.

On the other hand, compared to Britain or the US the *New York Times* has pointed out that those European countries that preserved social security and public health systems from neoliberal fire sales have proved much better able to weather the economic and social disruption caused by efforts to control the virus.

The worst hit countries in the world are those where deregulation and the evisceration of the state has had the freest rein; Brazil, US, UK, Russia, India – and now South Africa. On the other hand, social security systems and social solidarity have added resilience to Covid-19 defence strategies.

Capitalism is on trial and in words of Adam Tooze, "Coronavirus has shattered the myth that the economy must come first".

That makes it all the more unacceptable that, despite President Cyril Ramaphosa's oft repeated promise to "forge a new economy in a new global reality", Tito Mboweni, his Finance Minister, is holding fast to the fundamental premises of discredited austerity economics – premises that have now been so thoroughly discredited that even the august British Financial Times has warned that the "virus lays bare the frailty of the social contract" and called for a "reset".

South Africa's supplementary Budget, delivered on June 24, was necessitated by the Covid-19 crisis and lockdown. Ostensibly its purpose was to enable the various social relief measures that President Cyril Ramaphosa had announced on 21 April – the (initially) widely commended R500-billion "stimulus package".

However, in the two months between 25 April and 25 June, it seems that the Treasury did all in its power to turn a bounty into a morsel.

After the Budget was presented to Parliament it was sharply criticised by the Budget Justice Coalition, a group of more than 20 respected civil society organisations that work on socio-economic rights. They warned: "This Budget deepens austerity by proposing wide-ranging cutbacks in critical government programmes." (A more detailed analysis, here, showed its impact on GBV. health, education and grants.) A heterodox group of economists, the Economists Initiative, suggested in a letter to Parliament that it be rejected in its totality by Parliament, to which Tito Mboweni unfortunately responded:

"It is not a good idea for professional economists to unwittingly involve themselves in things they know nothing about: policy and politics."

A week later, on 1 July, in submissions to the Parliamentary Portfolio Committee on Finance, the Budget was described as "economic suicide". Gilad Isaacs, from the Institute for Economic Justice (IEJ),claimed that:

"… instead of R500-billion, the Budget presents a net increase to non-interest spending in the current year of just R36-billion, less than 1% of GDP".

This claim has not been refuted by the Treasury.

Isaacs and others pointed to a number of "changes" to the package that had been announced by the President as well as to clawbacks in allocations to grants: R9-billion has been taken away from the special Covid-19 grant, for example, justified on the ludicrous grounds that there had been insufficient demand.

Critics also pointed to reprioritisation – which amounts to cuts – in other departments budgets, citing:

- R2.1-billion taken from long-term school projects.
- R4.6-billion taken from transport investment.
- Almost R10-billion taken from higher education.

Added to this, the Public Service Accountability Monitor and BJC claim that of the R21.9-billion the President announced for health, less than R2-billion was new money.

In a submission made by a large number of civil society and academic groups working on food and agriculture, a contrast is made between the R5.6-billion increase in the police and armed forces budget and cuts of over R2-billion to the Department of Agriculture, Land Reform and Rural Development (DALRRD).

The writers suggest that:

"The Budget appears to anticipate and prepare for food riots rather than rededicating resources to growing clean food in an environmentally sustainable manner, which implies an enormous increase in small-scale ecological farming, as advised by the United Nations Food and Agriculture Organisation and called for in the Sustainable Development Goals, which the government has endorsed."

This follows an admission by the DSD that food parcels have reached only 12% of those who need them.

But it is not only civil society that is unhappy.

Although its language was more demure, the Parliamentary Budget Office (PBO) warned of negative implications of cutting R230-billion from public expenditure at this time. The PBO told the Finance Committee that "government's response cannot rapidly pivot to a return to fiscal consolidation … we have to accept that the Budget deficit and debt to GDP ratio will grow and have to remain higher for a number of years".

Unconstitutional economics

However, the tragedy is not just that it appears that SA is still dancing to Moody's tune. It is that the first casualty of responding to the Covid-19 crisis by prioritising the markets rather than people, debt repayment rather than despair, is the Constitution. Our supreme law is a *contract, signed by Madiba,* that the South African state would henceforth be "founded" on "human dignity, the achievement of equality and the advancement of human rights and freedoms".

That contract is being broken.

The human rights in our Constitution are more than promises, they are justiciable, and "all law or conduct" (including economic conduct) is meant to be consistent with their realisation. It is at a moment of deep crisis like this that the socio-economic rights protections contained in sections 24 – 29 of the Bill of Rights are most needed by the poor.

Yet, in Tito Mboweni's Budget it is those most dependent on human rights protections, the poor, the unemployed, and those without the buffer of wealth and savings (i.e. black people who are still apartheid's enduring legacy) who must make the greatest and hardest sacrifices as we go through the "narrow gate".

People who are already hungry, unemployed or receiving poverty wages are now expected to add paying for the burden of Covid-19 to their already heavy debt of State Capture, corruption, inequality and institutional mismanagement.

Mboweni's approach is not about "protecting our children's inheritance tomorrow", as he claims, it is about stealing today's lunch money, literally.

The fallacy Tito Mboweni uses to justify violating rights goes like this: to remain attractive for foreign investment and to avoid the risk of a sovereign debt crisis, South Africa must do all it can to cut its debt to GDP ratio. To do this it must deliberately catalyse a man-made famine so as to arrive at a period of prosperity.

When prosperity returns, there is a better chance that the rich will invest again and there will be a trickle-down in taxes and jobs.

However, a heterodox swathe of economists dispute this, including Nobel economist Joseph Stiglitz. This is not the place to unfold their arguments, although consultation and a public debate about what is needed to create a constitutionally compliant economic policy is desperately needed. But it is a time for speaking the truth to the powerless about what this economic policy portends.

In its statement, the BJC expressed concern "about the increasing dishonesty from government in how the Budget is presented". They say that "by seeking to disguise glaring fault lines in the budget proposals, government is undermining the moral high ground that was available to claim at the outset of the pandemic".

So let us posit, in plain language, what the Budget – and the economic pathway the Treasury and Cabinet are set upon – means for the majority of South Africans.

Unless a different path is adopted:

- It means an indefinite period of unemployment – at 10.7-million people now at its highest rate ever, but well on its way to reaching 50%.
- It means declining capacity and quality of healthcare services, and very little likelihood of a catchup to losses sustained in HIV, TB, maternal and child health as a result of the Covid-19 lockdown.
- It means a continuation of poor-quality schooling, that leaves young people deprived of possibility, libraries and the ability to lead in the fourth industrial revolution.
- It means an indefinite period of hunger and disease.
- It means despair, civil war in our gang and crime-ridden communities and ongoing femicide and gender-based violence.
- It means not fixing our water, food and energy systems and not rising to the challenge of the climate crisis.
- It means rising and deepening inequality.

These are not polemical exaggerations. They are facts. If all of these "meanings" are added together it means the end of the social contract, an acute regression on the rights that the Constitution calls the "cornerstone of democracy".

Ask yourself, what happens to a house if the cornerstone crumbles?

Based on the above, it's clear that at least on what lawyers would call a *prima facie* level the Budget is unlawful. It regresses on human rights; it increases inequality; it fails to utilise all available resources; it turns *immediately* realisable rights into distantly – if ever – realisable rights; it wasn't consulted properly; it is contrary to a host of international treaties South Africa has ratified, and it's contrary to how the United Nations is recommending that countries respond to Covid-19.

When a law fails on so many counts, it fails to be scrutinised by a vital part of the Constitution, dealing with limitation of rights which requires, among other things, that limitations are based on "human dignity, equality and freedom" and that there are not "less restrictive means to achieve the purpose". If there are other ways to raise revenue, reduce debt and protect rights then in my book the Budget would fail the test of legality.

Protecting the cornerstone

Do we want to go down the route of conflict and litigation?

Now is the time to engage meaningfully, not mischaracterise or use scaremongering with those you differ with. Critics shouldn't just be dismissed as part of the "Left, Left" (as Peter Bruce did in his column this week); not all opposition is "ideological"; sharp criticism is not "unpatriotic" at a time when millions of lives already face destruction.

Both sides may have a case. It's incumbent on us to find a new way forward.

There is, however, another gate that leads down another path, the outlines of which I tried to sketch out in a *Maverick Citizen* editorial (From Locking Down to Scaling Up) on 2 June.

Ours is a participatory democracy and the Constitutional Court has made it clear that wherever people's rights are affected, *consultation* is a constitutional requirement.

South Africa is not bankrupt. We have substantial financial resources available, capacity and a vast, unutilised labour force; we have ideas and innovators; plans are being developed at Eskom around renewable energy that could have huge potential if they are permitted to get off the ground; Covid-19 has already released great positive energy, led to institutional reform.

We need to harness this.

Social justice should not just be a problem left for civil society; it is a problem for all of society, including business. Solidarity and human rights is a political choice; if we choose it's opposite, we should at least be open about it and ask the majority of the population whether under these circumstances they still want to be part of the game.

But if consultation fails, expect that this Budget will be challenged by every peaceful means possible, including through litigation by those groups that champion the rights of the most vulnerable in society. That, after all, is what our courts are for.

A line has been crossed. Civil society, especially social justice organisations who work to realise rights and work on behalf of the poor, need to realise this.

No amount of single-issue campaigns and litigation over individual sections and subsections of the Constitution will alter this. If this economic pathway is not reversed, campaigns will change into struggles for a little less deprivation and degradation, rather than the prospect of substantive equality that once animated our democracy.

That's a different ball game and with Covid-19 making every choice a stark one, South Africans must now make up their mind what values they stand for. **DM/MC**

Mark Heywood is the Editor of Maverick Citizen.

Economists ask Parliament to reject Budget.

***First published by GroundUp* & The Daily Maverick**

Attention: Standing Committee on Finance

We are writing as a group of economists and economic policy analysts to recommend your rejection of the Supplementary Budget tabled by the Minister of Finance on Wednesday 24 June 2020.

The Budget reneges on President Cyril Ramaphosa's R500-billion rescue package announced on 21 April 2020. The Budget undermines the constitutional obligation to progressively advance the rights of all.

As we noted in our Open Letter to the President on 30 March 2020, South Africa faces an unprecedented crisis. That crisis has become clearer. The Minister projected a fall in GDP of 7.2%, and estimates of jobs at risk vary to as high as two million. Millions will be plunged deeper into poverty.

In this context it would be a dereliction of duty for Committee Members to vote in favour of a budget that reduces government expenditure by R230-billion over two years when the country needs a targeted injection of resources to mitigate the damage caused to households, workers and businesses by the Covid-19 crisis. This comes on top of previously announced cuts in the 2019 MTBPS and 2020 National Budget.

The rescue package

As noted by both the President and Minister of Finance the purpose of the Supplementary Budget was to give effect to the R500-billion rescue package announced on 21 April 2020.

The Budget, however, fails to do so. Instead of R500-billion, the Budget presents a net increase to non-interest spending in the current year of just R36-billion. This is because, of the R145-billion targeted at Covid-19-related expenditure, R109 billion is funded through the suspension of baseline allocations and reprioritisations.

This naturally undermines critical aspects of the rescue package:

- **Social security:** The President announced a R50-billion allocation towards social grants. The Budget allocates R41-billion of which only R25-billion is new spend. This is on top of the implementation failure of the new Covid-19 grant and the irrational restriction of the Child Support Grant "top up" to caregivers rather than per child.
- **Job protection and creation:** Only 6% of the President's R100-billion is allocated for 2020/21. This comes largely from budget reprioritisation, including from existing funding related to small business support and unemployment reduction.
- **Health:** The Budget provides only R2.9-billion in net new funds for health spending. Although the President's R20-billion allocation is increased to R21.5-billion, this comes largely from a reprioritisation of existing health spending.
- **Municipal support:** R20-billion remains allocated to support municipalities in providing proper water and sanitation, sanitary public transport, food provision, and accommodation for the homeless. R11-billion comes through an increase to local government's allocation, and R9-billion through the reprioritisation of existing municipal budget expenditure.
- **Wage support (TERS):** The R40-billion allocated to the Temporary Employer/Employee Relief Scheme from Unemployment Insurance Fund surpluses remains in place. Thus far, less than 30% of the workforce has been supported with 60% of the budget used, highlighting the inadequacy of the allocated budget.
- **Credit guarantee scheme:** The R200-billion in off-budget credit guarantees remains in place. According to National Treasury, R10 billion has been accessed, a fraction of the need.
- **Tax relief:** R70-billion in tax deferments were expected. Thus far a tax shortfall of R26-billion is reported potentially indicating little of the R70-billion has been accessed. Small and medium businesses have struggled to access these programmes.

The National Treasury originally lauded the rescue package as injecting spending of 10% of GDP (Gross Domestic Product) into the economy, visually presenting South Africa in relation to other countries in its presentations of the package to position the package positively in comparison with international norms. The Budget goes nowhere near meeting this target. New spending this financial year constitutes less than 1% of GDP.

It is difficult to interpret this Budget in any other way than as a violation of both the spirit and letter of the President's announced package.

Reprioritised and medium-term expenditure

As noted the Budget reduces planned expenditure by R230-billion over two years. It also reduces a number of 2020-21 allocations so that funds are reallocated towards Covid-19 expenses. This is at a time when most governments globally are recognising the need for countercyclical measures to offset the economic impacts of Covid-19 and associated lockdowns. The current approach leaves the government unable to ensure service delivery and advance the socio-economic rights guaranteed in the Constitution.

Examples of particularly dangerous reductions include:

- **Basic education:** R2.1-billion has been cut from the Department of Basic Education's budget reducing funds for longer-term projects like school buildings and support for maths, science and technology. A further R4.4-billion has been reallocated from these grants to cover Covid-19 expenditure.
- **GBV:** There are no additional funds allocated towards tackling Gender Based Violence.
- **Transport:** Cuts of R4.6-billion, including to the provincial road maintenance grant, the planned transport network grant, and the embattled Prasa.

- **Higher education:** Close to R10-billion cuts to higher education and training (includes science and technology and innovation) threatening skills development; research into vaccines; retrofitting of machinery to produce ventilators; and other innovations which are needed now more than ever.
- **Human Settlements:** A reduction of R2.3-billion from human settlements weakening our ability to tackle the material circumstances that create greater vulnerability to health risk.
- **Agriculture, land reform and rural development:** A reduction of R2.4-billion limiting our ability to transform the agricultural sector and further entrenching the rural/urban divide with regard to access to services.
- **Department of Mineral Resources and Energy:** A reduction of R1.5-billion to the programme that focuses on connecting households and utilising non-grid solutions to provide energy, at a time of crisis within Eskom, rising tariffs, and the need for a transition to renewables.

The alternatives

We appreciate that budgeting is, at the best of times, a delicate process.

We submit that in the current crisis the Budget should be guided by the need to support the public health response and keep businesses afloat, workers employed and incomes in the pockets of the poorest.

The potentially catastrophic economic crisis that would result from failing to achieve these objectives, would see the economy shrink, tax revenue plummet and public debt soar. Failing to undertake the necessary expenditure now leads to worse, not better, public finance outcomes.

Alternative approaches to those taken by the Minister have been widely articulated, including by previous senior National Treasury officials, leading economists, trade unions, business formations and civil society organisations. These would involve significant increased expenditure in the areas identified within the rescue package and could be financed through some combination of solidarity taxation, increased borrowing, mobilising domestic quasi-public funds and reserve bank action.

The Budget presented betrays the rescue package announced by the President and threatens the viability of our economy and the lives of millions, in the short and medium term.

We call on the Committee Members to reject the Budget.

Yours Sincerely,

Signed by the names as below.

1. Dr Gilad Isaacs – Co-Director, Institute for Economic Justice, and Lecturer, University of the Witwatersrand
2. Dr Pali Lehohla – Pan African Institute for Evidence and the former Statistician-General
3. Dr Lorenza Monaco – Senior Lecturer, University of Johannesburg
4. Professor Mark Swilling – Distinguished Professor of Sustainable Development, School of Public Leadership, Stellenbosch University, Stellenbosch University
5. Busi Sibeko – Researcher, Institute for Economic Justice and Steering Committee Member, Budget Justice Coalition
6. Lumkile Mondi – Senior Lecturer, School of Economics and Finance, University of the Witwatersrand
7. Niki Cattaneo – Senior Lecturer, Rhodes University
8. Neil Coleman – Co-Director, Institute for Economic Justice
9. Professor Vishnu Padayachee – Distinguished Professor and Derek Schrier and Cecily Cameron Chair in Development Economics, School of Economics and Finance, University of the Witwatersrand
10. Carilee Osborne – Researcher, Institute for Economic Justice
11. David Fryer – Senior Lecturer, Rhodes University
12. Nolithando Mkhize – Student, North West University
13. Dr John Reynolds – Senior Researcher, Rhodes University
14. Michael Nassen Smith – Assistant Lecturer, University of Cape Town
15. Dr Loyiso Mbabane – Senior Research Fellow, Institute for Economic Research on Innovation (IERI)

16. Dr John Khumalo – Senior Lecturer, University of the Witwatersrand
17. Lebohang Liepollo Pheko – Senior Research Fellow, Trade Collective
18. Professor Rasigan Maharajh – Chief Director, Institute for Economic Research on Innovation
19. Funzani Mtembu – Investment Analyst, Academics in Solidarity with Free Education
20. Dr Ilan Strauss – Senior Research Associate, University of Johannesburg
21. Professor Matthew Ocran – Deputy Dean, Faculty of Economics and Management Science
22. Dr Vishwas Satgar – Associate Professor, University of Witwatersrand
23. Segametse Dikolomela – Director, Atlegang Holding Group
24. Dr Bheki Mfeka – Director, SE Advisory (Pty) Ltd
25. Pregs Govender – Author & Writer
26. Dr Jeff Rudin – Research Associate, Alternative Information & Development Centre
27. Professor Christopher Malikane – Associate Professor, University of the Witwatersrand
28. Palesa Shipalana – Head of the Economic Diplomacy Programme, South African Institute of International Affairs
29. Cheryl-Lyn Selman – School of Economics and Finance, University of the Witwatersrand
30. Dante Mashile – Public policy analyst, On Trend Media (Pty) Ltd
31. Professor Pundy Pillay – Professor of Economics, Wits School of Governance
32. Siyaduma Biniza – Executive Director, Political Economy Southern Africa
33. Dr Zavareh Rustomjee – Independent Consultant
34. Dr Dick Forslund – Senior Economist, Alternative Information & Development Centre
35. Dominic Brown – Economic Justice Programme Manager, Alternative Information & Development Centre
36. Professor Andrew Maredza – Associate Professor, University of Mpumalanga
37. Professor Ben Fine – Emeritus Professor of Economics, School of Oriental and African Studies, University of the Western Cape
38. Laura Brooks – Economist, Ilifa Labantwana
39. Mandlakapheli Sishi – Labour Research and Education Practitioner, Labour and Social Studies Group
40. Professor Dori Posel – Distinguished Professor & Helen Suzman Chair, University of the Witwatersrand
41. Dr Nicolas Pons-Vignon – Senior Researcher, University of the Witwatersrand
42. Dr Asghar Adelzadeh – Director and Chief Economic Modeller, Applied Development Research Solutions (ADRS)
43. Isobel Frye – Director, Studies in Poverty and Inequality Institute (SPII)
44. Sacha Knox – Senior Researcher and Budget Analyst, Studies in Poverty and Inequality Institute (SPII)
45. Professor John Sender – Emeritus Professor of Economics, SOAS, University of London
46. Redge Nkosi- Research Head & Executive Director, Firstsource Money
47. Shaeera Kalla – Researcher, C19 People's Coalition
48. Professor Bill Freund – Professor, Human Sciences Research, University of KwaZulu-Natal
49. Nikhil Jinabhai – Student, University of the Witwatersrand
50. Professor Ruth Hall – DST/NRF Chair in Poverty, Land and Agrarian Studies (PLAAS), University of the Western Cape
51. Sibulele Nkunzi – Lecturer, University of the Witwatersrand
52. Joshua Budlender – Economics PhD candidate, University of Massachusetts, Amherst
53. Ihsaan Bassier – PhD candidate, University of Massachusetts, Amherst and Southern African Labour and Development Research Unit
54. Nasreen Ameen – Lecturer, University of the Witwatersrand
55. Dr Mulatu F. Zerihun – Senior Lecturer, Tshwane University of Technology
56. George Kean – Independent
57. Dr Basani Baloyi – Inequality Programme Lead, Oxfam South Africa
58. Professor Chris Callaghan – Professor, University of the Witwatersrand