

# Cause of the Economic Decline in South Africa. What to Expect in the Next 10 Years from now?

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## Abstract

This paper provides an analysis of the causes of the economic decline in South Africa and what to expect in the next ten years. The economy of South Africa has not improved in the past few years and the government had to borrow money from international financial institutions to provide public services. The objective of this study is to show and unpack the factors that lead to economic decline. The secondary objective of the paper is to show how the government's failure to mitigate the situation will affect the country in the next ten years or more. This study applied cohort analysis and time series analysis to analyze the existing secondary data. The study found that the South African government has not been able to catch up with the factors that affect economic development. The government has not been prepared enough to deal with challenges and design programs to fight against factors that affect the economy. Amongst the factors that the study found to be key include load shedding caused by the shortage of electricity supply, strikes, Covid-19, KwaZulu Natal floods, fuel prices, and global trends. The study concludes that the government of South Africa will not be able to change the situation because of the forever-growing interest on the government debt which has to be repaid by the government through a tax that is paid by the consumers.

**Keywords:** *Economic Decline, Tax, Government, Economic Failures, Floods, Fuel Prices.*

## INTRODUCTION

Even though there are so many reasons why the economy of South Africa is struggling and why it will struggle for the next ten years, this paper focuses on the five reasons why the South African economy is struggling. The quarterly economic report made by Bureau for Economic Research (BER) shows that South Africa has a low Gross Domestic Product (GDP) momentum which is worsened by ideal domestic and global factors. Another shocking report made by the banking groups indicated that the average middle-class earning of consumers ranges between R180,000 to R500,000 survives on 20% of their monthly salary. Therefore, consumers are financially stressed and find it difficult to survive. The situation is expected to be worse from now up

to the next ten or more years. This is because there are no concrete plans from the government to change the situation. This is the reality because some of the factors have influenced the existence of other factors. For example, the petrol cost has influenced the exorbitant increase in food prices (Bureau For Economic Research, 2022).

As it has been indicated earlier, this paper focuses on five key drivers of the economic decline in South Africa. The five factors of the economic decline in South Africa are the load shedding caused by electricity shortages, strikes, Covid-19, KwaZulu Natal (KZN) floods, and fuel prices.

- Load Shedding

Consistent load shedding in South Africa to reduce the usage of electricity due to shortages of the power supply has badly affected businesses and the public. Major businesses were not prepared and ready for the power disruption but they had to make means to support their businesses during the period of the load shedding. Many companies had to purchase power generators for them to at least be able to operate during the load shedding. This is an additional cost for companies that were not prepared for it. At first, the load shedding was classified as stage 2 load shedding which did not have a major disruption because the power supply was only disrupted for 2 hours a day. This later changed to stage 4 load shedding which started to have a dire impact on businesses. Currently, the load shedding is on stage four which simply means that the communities which include businesses spend 6 hours without electricity. This then forced some businesses to shut down completely. This is very hard for major businesses and small businesses could not even afford power generators. Small businesses could not afford to lose six hours of power supply and had to close their businesses. This harmed the economy and there is no solution to change the status quo (Bugwandin, 2022). The government on several occasions has reported that the power stations are in a bad state and there is no sign of fixing the damage soon. This then indicates that the community will have to understand and live with the situation for a long time if not forever. At the moment the power utility indicated that it depends on the emergency power reserves to supply power to the country. At the same time, the power utility is burning more than two million liters of diesel per day. It has been relatively reported that the country was losing R1 billion a day on stage two load shedding. This means stage six load shedding made it worse.

- Strikes

Strikes in the past few years have been a norm in the country and the economy was not badly affected as compared to what happens today. Workers deliberately want to cause severe damage to the economy during the strikes nowadays. This is simply because they want their concerns to be taken seriously and addressed quickly. Strikes affect the entire economy and even people who are not involved in the strikes or unemployed people. The unions that organize different sectors and particular sectors that play a major role in the economy badly affect the economy when their workers embark on a strike (Adams and Luiz, 2022). Unions such as Numsa organize different sectors which include metal workers and mining workers. When such workers are striking the economic decline is not easily recovered after the strikes. A mining production decline due to industrial action declines the economy by at least 9.3%.

- Covid-19

Covid-19 has become a buzzword for all countries globally. But we cannot take away the fact the pandemic had badly affected the livelihood of people across the globe. When the pandemic took over it did not only take away the lives of our loved ones but dictated how we live our lives. The economy was held and ransom by the pandemic globally. Governments worldwide did not know what to do. The priority was to save lives and the saving of the economy was secondary. South Africa is one of the countries that were severely affected by the pandemic. The economy was badly affected and the recovery is not happening as it was expected. Government debts due to the pandemic suppress the economy of the country. Consumers pay more tax yet their salaries were not increased. Others have lost their jobs during the peak of the pandemic (Stanivuković, Robbe, de Haan and Mason-Deese, 2022).

- **Kwazulu Natal Floods**

The floods in KZN affected the communities and many people have lost their lives while family members have lost their loved ones. Those who were affected are still suffering today and the government has failed to provide the expected aid. In addition, the affected communities have lost their belongings including important documents such as identity documents. This then makes it difficult for them to look for employment or to be economically active without having their identity documents (Bouchard, Pretorius, Kramers-Olen, Padmanabhanunni and Stiegler, 2022). Floods did not only attack the community members and homes but businesses as well. Major businesses in KZN suffered a major blow. Businesses that supply commodities to the entire country and other countries had to swallow the pinch of the floods. Companies such as the South African Breweries, and Toyota South Africa situated, in KZN, Durban was badly affected. The production was affected and the consumers also suffered even those who are in other countries. The production in both companies had to stop while dealing with the damage caused by the floods (Hattingh, 2022).

- **Fuel Prices**

South African fuel prices are fluctuating badly and people find it very difficult to catch up. Fuel prices have a major impact on all businesses and consumers and products. In many cases, the explanation the economists revolve around the currency power in a global business community. The weaker currency affects fuel prices (Muller, 2022). What makes the fuel prices, even more, higher is the levy. The imbalances in fuel prices disrupt the south African economy. Fuel prices affect everything in south Africa from consumers to businesses. The transportation of goods on the road is affected and the businesses recover their additional cost due to fuel prices. Consumers are the main losers in the supply chain cycle.

Consumers pay more for the products due to petrol prices increase (Pincheira-Brown, Bentancor, Hardy and Jarsun, 2022).

### **The Economic Crisis in South Africa**

South Africa is a country that always comes with economic surprises due to various consumer reactions. Violence and lawlessness have been major contributors to the institutional failure that caused economic hardship for many decades in South Africa. The government has failed to root out corruption, violence, fraud crimes, and aggressive crimes. Politically aligned individuals are not held responsible for crimes committed. People use their positions to get away without prosecution. People that are held accountable are just the general public and those who do serious crimes are not held accountable because of their political connections. This was recently witnessed in 2021 during the public unrest in the province of KwaZulu-Natal and Gauteng. Shortly after the former president of South Africa, Jacob Zuma was arrested, the country experienced a new type of protest and looting (Sucheran, 2021). People in numbers broke into different shops and industries and stole everything and burned the facilities. More than 50 000 businesses were damaged and some were beyond repairs. This harmed the South African struggling economy. This was a major blow for a country that has a Gini coefficient of 0.7 wealth. This shows that South Africa is the most unequal country. The wealth is unequally distributed and just 1 percent of the population is owning the wealth of the country (Taylor, 2022). The economic crisis came at a time when the country was still trying to recover from a decade of recession. What could be a reason for severe recessions and many more recessions to come is the government's failure to design a structural transformation. The starting point to fix this and introduce structural economic reform is to ensure that everybody lives above the poverty line. At this point, over half of the population lives below the poverty

line. A quarter of the population lives in extreme poverty. Such people are not able to afford basic needs like food and shelter (Casale and Shepherd, 2021).

The economic crisis in South Africa has contributed to the political crisis. Leaders of political parties including the ruling political party do not avail themselves to lead because they have a passion to lead. They are not interested in changing the lives of the people but see the opportunity of changing their lives. The economic crisis has attracted people to be involved in government projects not because they want to contribute to societal change but as means of improving their economic status. Government leaders and politicians have embarked on corrupt activities because of the economic crisis. People prepare to secure themselves more money so that when the economic condition is worse they will have enough money for themselves. Politicians in government and senior government officials are more involved in this approach. Business people also find it very easy to bribe politicians and government officials because they don't have enough money for themselves (Fasanya, 2022). However, it cannot be concluded that politicians and public officials embark on corrupt activities because they don't earn enough. There could be other factors such as their observation of the economic trend. Those who are in power have lost hope and want to secure enough for themselves. They have neglected a mandate to change the economic crisis in South Africa. This is evidence because the government is not building any economic development base but borrowing money from international financial institutions. The economic crisis in South Africa is caused by poor governance.

For the first time in the history of South Africa, the government borrowed 500bn Rand in 2020. The money was earmarked to support workers, businesses, and households during the pandemic but the money was not used properly.

A lot of corrupt activities were identified in how the money was used. The mismanagement of the funds left the public purse empty without helping the health workers (Van Rensburg, de Jager and Makrelov, 2022). Many people did not benefit from the money even if they qualified for government assistance. After the government misused the money they then borrowed another 36bn Rand. This money did not change the economic situation of the country. It made things worse because the country is owed international financial institutions. The government has tried to fight against the economic crises with no luck to change the status quo. The National Treasury has developed an austerity programme of cutting expenditure and paying the debt but none of this has assisted. The country is seating on a time-ticking bomb because the government has been trying to control the situation since 2014 but none of the programmes has assisted. Whatever is planned now to reduce the debt will not work because the debt is too high compared to 10 years ago. The trend also tells us that the debt will be worse in the next ten years (Casale and Shepherd, 2022).

In February 2021 the South African government has announced that the austerity measures will reduce the debt levels. Just was designed to appease the rating agencies but not to help the south African population economically. This plan deliberately undermined essential social services. This plan suppresses the realization of socio-economic rights. This plan is in a form of a policy and various community organizations have raised their concerns and dissatisfaction about this policy but the government went ahead. The government of South Africa has dismally failed to look at the political and economic root causes of the crises. In this way, the South African government has also failed to protect the livelihoods of the households.

## Research Methodology

In a nutshell, research methodology consists of numerous factors which include research analysis. The research analysis is regarded as the process of discovering useful information. Through this process, the information is inspected, cleaned, and transformed by using analytical and statistical tools. This article applied the same practice in reaching conclusions and findings of the study. The article relied mainly on the existing data. The economic trends that were reported by different media platforms, research articles, government gazette, international financial institutions, and financial rating agencies, all assisted in reaching the conclusions. Secondary data that was readily available was used by a researcher. Metadata assisted the researcher in finding relevant and useful information (Goddard and Melville, 2004). Metadata assisted the researcher in finding information that leads to other data such as the image. Metadata provides links that consist of all the information required by clicking the link. The study relied on updated and relevant information and that was made possible by the real-time-data method. Real-time data recorded information immediately when things happened. When there is a change in the stock market the information is updated immediately. When there is a financial crisis in the country the information is directly recorded without any delays. The outlined method, therefore, validates the credibility of the collected data for this study. Regression analysis was also applied to measure the relationship between variables. Two variables were analyzed to measure or predict the future of South Africa. The independent variable is the government's decision to uplift the economy. The dependent variable is the economic situation of the country. The economy of the country solely depends on government decisions. The government's failure to take good decisions shows that the economic situation will be worse in the next ten years. The trends and patterns of

the South African economy are predictable. Future trends will be further provided in the findings of this study (Kumar, 2011).

## What Needs to Be Done to Challenge the Status Quo and The Economic Trend in South Africa?

In September 2021 the Minister of Finance in South Africa launched a book titled; Structural Transformation in South Africa. This raised a serious concern for many South Africans. Primarily because the minister has praised the book and indicated that the South African economy is unsustainable and researchers are required to advise the government. The minister stated that the Real GDP per capita drastically declined from 2015 to date. He further said the unemployment rate has gone up to 34.4%. What becomes more shocking is the policy response mentioned by the minister. The policy shift of the government intends to move from low-growth and low labour absorbing sectors to sectors of high growth (Denton and Vloeberghs, 2003). If the government policy is only looking into shifting to a market that absorbs more people what has been happening over the past years remains a major concern. If the government claim to look for policies that allow sectors to have high growth, greater labour absorption, and high productivity what the government has been doing remains a major question. If only now the minister thinks about catapulting the economy into inclusive growth and global competition it is wondering what the government has been doing (Kahler, 2013).

The economic situation of the country shows that the country is not on a good trajectory. The government's strategy to combine low growth and rising unemployment is unsustainable. What the government is failing to do is to implement a growth reform that allows the transformation of the economy that supports labour intensive and globally competitive economy. The government leaders know what to do but decide to do the opposite of what is expected. Politicians in government are easily predictable because they do not care about the

future of the country. Perhaps it could be because the majority of people in government have passed the legal retirement age. People over 70 years of age cannot be trusted with the responsibility to plan for the future of the country and come up with some concrete ideas. Five critical points should be a point of departure for the government to at least start fixing the economic decline (Hendriks, 2014).

- **Modernize Network Industries**

The South African government is not fully involved in the network industries. Network industries are the centre of global communications. Even the government relies on the network industries. The government should be more involved in modernizing the network industries. This can be made possible by ensuring that the government takes charge of the infrastructure development of network industries (Kundimana, Vyukusenge and Tsym, 2021).

- **Remove The Small Businesses' Red Tape**

Many small businesses in South Africa are not registered because of the government processes to be followed for registering a small business. This mainly affects informal businesses which include street vendors. Municipalities frustrate small businesses by not giving them a permit. Business permits must be easily accessible by small business owners. The government must not make it difficult for people to start small businesses. The government incentives to small businesses also have red tape and require a lot of paperwork. Small businesses don't benefit because of the exhausting paperwork. And most small business owners end up having to hire people that will do the paperwork for them (Brooker and Haggan, 2018).

- **Prioritize Sectors That Employ More People and Contribute More to The Economy.**

The South African government is all over the show and has no plan to improve the economy.

Sectors such as agriculture and tourism should be prioritized by the government. The democratic government in South Africa took over a working system from the apartheid regime in the agricultural sector but collapsed the system and the agricultural economy. The apartheid government had agricultural colleges which were preparing farmers. Farmers without proper training have collapsed the agricultural sector. The government is not paying attention to the sector. The government should reconsider the establishment of agricultural colleges to revive the agriculture sector. The tourism industry is also collapsing and the government is not doing anything about this. Major cities that used to attract tourists globally as deteriorated. The cities are dirty and crime levels are too high. Tourists are no longer interested in visiting the country (Burger, Stavropoulos, Ramkumar, Dufourmont and van Oort, 2019).

- **Promoting Exporting of Goods and Regional Growth**

The government should encourage local businesses to produce goods that are not only needed by locals but by other countries as well. The government should play a critical role in linking local businesses with the global market. The country must not be dominated by consumers only but producers must rise.

- **The Flexibility in Industrial and Trade Policy**

The government must not be strict on industrial policies. The policies on trade should not only be flexible to the international partners but to the locals as well. The government programmes should make it simple for the locals to trade.

The red tape assessment Bill that was rejected by the South African government intended to unlock opportunities for small businesses. The proposed bill was going to allow all government departments and agencies to reduce red tape by 25% for over five years. This

Bill was going to partially exempt small businesses from certain regulations. This would also allow businesses to expand to special economic zones. The skills-constrained economy was going to benefit the most if the Bill was approved by the parliament. The Bill also focused on technological advancement and entrenching inequality. The government is not coming up with strategies to improve the national economy and does not accept proposals (Settembre-Blundo, González-Sánchez, Medina-Salgado and García-Muiña, 2021).

#### The Role of the Government and Stakeholders Collectively to Change the Economic Trends in South Africa

The South African government has to fulfill its development agenda and disrupt the growing and worsening economic decline. The government is not doing much in reducing the poverty and improving the economy. The economic information is at the government's disposal because the rating agencies have presented numerous reports about the economic outlook of the country. The knowledge and global financial experience are available for the government to take critical decisions. The government needs to work with different stakeholders in finding pragmatic solutions that can contribute to national economic development. The smooth relationship between the government and the corporate world will showcase breaking away from the equilibrium between the rich and the poor (Kamara, 2017). This will bridge the gap between the rich and the poor and reduce the high rate of inequality in the country. The country has been trapped in inequality for many decades and the government has a role to dismantle this abnormal situation which became normal by default. This inequality is not only felt by the general public but by politicians as well. Inequality fuels contestation in all spaces including the political space. People contest because they want to have

access to resources not because they want to bring change. This then opens room for corruption, crime, and money laundering. Therefore, when leaders are elected into power they lose focus and want to exploit the available resources at their disposal. They don't create a good environment and create opportunities for everybody to benefit. They don't implement economic policies that can help society which includes them when they are no longer in power. They want to be in power for a longer period so that they can steal enough money for themselves and their families (Stoffelen, Adiyia, Vanneste and Kotze, 2020).

The South African government cannot change the economic situation alone but need all relevant stakeholders. Inclusive economic growth includes the creation of employment opportunities. This can be made possible by designing a credible path to a sustainable economy. The credible path involves the social compact that includes businesses, civil society, and labour. This might not be the only required stakeholders but all different stakeholders who need to be part of the discussions should be allowed to participate. All the stakeholders before trying to find solutions must unpack the existing problems thoroughly (Ngarava, Mushunje, Chaminuka and Zhou, 2022). Currently, the problems of the social, economic, and political environment are at the centre of economic decline. The attempted policy interventions by the government over the years have not been a solution. Inequality is going higher and higher despite government interventions made. Historically, race was used as the main cause of inequality in South Africa. However, recently, race is no longer the main factor but still exists as a factor. The main factor now is job status which remains the major contributor to the inequalities in South Africa. Job-status gives affects employed and unemployed, unskilled against the unskilled. These are the contributors that need to be addressed by the country including all stakeholders. National fiscal redistribution

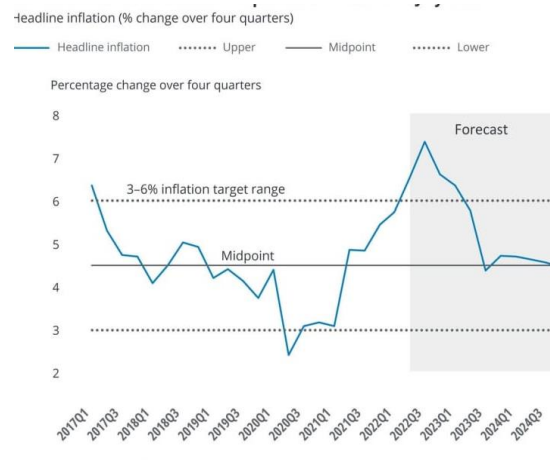
cannot resolve this problem (Jansen and Kalas, 2020).

### Findings and Recommendation

The study found that there are serious key development challenges in South Africa that require the serious attention of government leaders. Leaders are obsessed with leadership preferences and not about the future of the country. The South African economy is weak and getting weaker daily. South Africa is seating at 5.6% per capita which is showing a significant decline in the economy. Structural constraints such as electricity shortages and the high unemployment rate still haunt the country. It will be a misconception to claim that the country has not made sufficient strides to improve the economy since the inception of the democratic government. Between 1994 and 2004 the economy made some significant progress. The well-being of the people was good and the livelihood improved (Chopra, Lawn, Sanders, Barron, Karim, Bradshaw, Jewkes, Karim, Flisher and Mayosi, 2009). But the major economic problems started after this period. There was no recovery and a decline was very consistent yearly. The last decade was the worse and it seems like the next ten years will be far worse than the current situation. From 2005 to date, the upper-middle-income poverty line has been declining with no sign of improvement. From 2010 to 2020 the poverty line reached 60% which is the worse but expected to go up in the next ten years. The economic decline has undermined the progress in poverty reduction. The unemployment rate is going up daily and the government is failing to change the status quo. Currently, South Africa is the number one country with high inequality. This status is unlikely to change because the south remains a dual economy (Russell-Smith, Yates, Vernooij, Eames, van der Werf, Ribeiro, Edwards, Beatty, Lekoko and Mafoko, 2021). Which consists of different classes of people, the rich and poor. The wealth distribution remains the same and no government

intervention at this point will make any difference unless the wealth distribution is attended to. The year-on-year inflation in 2022 went very high globally and South Africa was badly affected. The statistics show a very high inflation rate that has never been experienced since the 1970s, which is at 7.8%. Figure 1 below adopted from Statistics South Africa presented by the South African Reserve Bank gives further clarity on the inflation changes.

**Figure 1: Headline Inflation in South Africa peaked at 7.8% YoY in July 2022**



Source: Statistics South Africa; South African Reserve Bank, 2022

The above figure 1 further depicts an increase in headline inflation in 2022. This increase has affected the food price for the global community. Struggling economies like the South African economy have suffered more. This harmed the cost of living and household spending was highly affected (Delardas, Kechagias, Pontikos and Giannos, 2022). The household spending in 2022 was less than 3% because they did not have enough resources. They did not have money to spend but their essential needs remained the same. The figure provides an estimation of 1.7% spending in the next three years in South Africa. This is also confirmed by the Global Consumer Tracker study for South Africa conducted by Deloitte. Which confirmed that more than 51% of consumers surveyed stated that they will delay



large purchases. They indicated that their financial situation is worse and becoming worse daily. More than 40% of the respondents stated that their financial situation in 2022 is worse compared to 2021. They raised a major concern about the increase in the cost of living. The study found that the economic situation will not change anytime soon because even the credit card debt of consumers is getting worse daily (Gern, Kooths, Reents, Sonnenberg and Stolzenburg, 2022). Credit card debts of consumers are sitting at 39% and this is getting worse.

The study found that the economic decline did not only influence the higher prices and the increase in the cost of living but also reduced the competitiveness of South African exports. South African products cannot be exported because of the economic decline and the cost of production. Local businesses are collapsing and countries that relied on South African businesses had to look somewhere else. The high-interest rates also affect the market and the businesses. The study recommends a change in the economic system of South Africa. The economy recognizes and appreciates the dual system. The rich get richer while the poor get poorer, there is no balance. The government must benchmark and find a relevant and accurate system that will bridge the gap. Government leaders need to develop ideas on how to change the status quo. Failure to change the current economic situation will make things worse in the next ten years (Jakovljevic, Lamnissos, Westerman, Chattu and Cerda, 2022).

## CONCLUSIONS

The World Bank has downgraded the South African growth forecast from 2019 to date and the main concern of the World Bank was the weak investor sentiment and persistent economic policies. This was informed by the lack of economic growth in South Africa from 2019 to 2022. Over the years there has been a decline with no hope of any possible

improvement. Subsequently, the country found itself in junk credit from major rating agencies. This was caused by a failure to keep up with the projections of the Gross Domestic Product. The study concludes that the economic decline is likely to get worse in the next ten years. This is made possible by the government's failure to attend to the falling apart State Owned Enterprises SOEs which includes Eskom which is the major contributor of causing the economic collapse in the country. The country has enough resources but lacks good leadership and visionary leadership. The current leadership is not interested in changing the status quo. Over the past few years, the country has been in and out of a junk status rating. Yet leaders don't learn from their past mistakes or the mistakes of their predecessors. Both S&P Global Ratings and Fitch have numerous times rated South Africa as a country that is an economic risk and rated junk status. Leaders do not worry about this because it does not directly affect them or does not have a major impact on them but on the general public. Moody's is the only rating agency that rates South Africa as a stable economy which does not necessarily mean the country is doing good.

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