

strategy&

Part of the PwC network

South Africa Economic Outlook

Trust is the foundation of our future socio-economic development.

Businesses need to build social capital with stakeholders by communicating their impact on society

28 August 2024

Ten key messages from this report

South Africa Economic Outlook August 2024



1

PwC's Megatrends publications have warned for years that increasing inequality is making it more difficult for people to find common ground that form the basis of trust in a society. The Edelman Trust Barometer 2024 found that South Africa is a distrustful society, based on the surveyed levels of trust that people have in government, business, the media and NGOs.

2

Trust plays a pivotal role in economic development as it fosters cooperation, reduces transaction costs, and encourages investment and innovation. When individuals trust one another, they engage in mutually beneficial exchanges, leading to economic growth and development. There is a strong positive relationship between trust and measurements of prosperity.

3

Six out of ten South Africans trust the business sector to do the right thing. This ranks the country 15th out of 28 territories assessed by Edelman. Our people have seen the hard work done by businesses to help rebuild the economy during some of our biggest recent challenges, including COVID-19 and electricity load-shedding. This has boosted trust in the private sector.

4

PwC's Voice of the Consumer Survey 2024 found that local consumers have the highest trust in airlines. This is quite understandable: in SA, airlines are perceived as operationally reliable, offering value for money, having strong safety records and providing high quality service. Companies in the hospitality and leisure industry were placed in a very close second position.

5

PwC's consumer survey asked South Africans what factors influence their trust in companies. The protection of customer data was the top feature with 92% of consumers indicating that this is very or extremely important to them. PwC's Global Digital Trust Insights Survey 2024 found that the loss of customer data is among the top concerns faced by SA firms.

6

Strategy&'s Productivity Potential Index (PPI) gives insights into the productivity that economies could potentially achieve. In this index, trust is represented by data on the share of people agreeing with the statement "most people can be trusted" in their country. According to the World Value Survey (WVS), only 23.3% of South Africans agree with the statement.

7

SA's trust levels are a third as strong as the top performing countries globally. Increased interpersonal trust can have an outsized positive impact on SA's economic productivity. According to the PPI, our productivity could increase by 8.3% if societal trust levels rise to those seen in France, and by 27.1% if trust increases to a level similar to that seen in top performer Norway.

8

Fixing the trust deficit is a far greater challenge now than it was just a few decades ago, given the growth in economic disparity. An important first step for private businesses is recognising the trust gap. Businesses then need to invest in the creation of trust by walking the talk on environmental, social and governance (ESG), as well as diversity, equity and inclusion (DEI).

9

It is important for SA companies to understand, measure and communicate their impact on the economy, environment and society as a whole because it promotes trust and loyalty among stakeholders. Demonstrating an organisation's commitment to responsible practices, transparently quantifying, and effectively communicating impacts fosters trust with stakeholders.

10

Specific uses of impact assessments include formulating business strategy; measuring economic impact; managing the impact of large-scale infrastructure projects; assessing the impact of policy changes; evaluating how corporate restructuring influences stakeholders; determining societal impact when introducing innovations; and community development.

About this document

South Africa has a host of societal ingredients associated with low levels of interpersonal trust. These include a history of segregation, stark wealth and income disparities, and high crime rates. Given these challenges, it is little wonder that global survey data from Edelman shows that only one in four South Africans believe that most people in the country can be trusted.

In this edition of the South Africa Economic Outlook, we look at the role that trust plays in society and economic development, and how South African companies can go about building trust with their stakeholders towards a more productive economy. Social capital like interpersonal trust can make a meaningful contribution to productivity and, inter alia, the country's economic development if trust levels are improved.

Our analysis considers where South Africa's measured trust levels are, the extent to which individuals and employees trust businesses to do the right thing, what industries South Africans see as the most and least trustworthy, an econometric simulation on the impact of more trust on local economic productivity, as well as how organisations can build trust through measuring and communicating their impact on the economy, environment and society as a whole.

Key contents of this report include:

- Trust and prosperity: Social capital as an integral part of commerce and economic development ([page 5](#)).
- Status quo: Six out of ten South Africans trust the business sector to do the right thing ([page 6](#)).
- Trustworthiness at an industry level: Protection of customer data is a top confidence builder with clients ([page 7](#)).
- Productivity simulation: The economic potential that increased social capital can unlock ([page 9](#)).
- Practical steps: Impact assessments help companies boost transparency and build trust with stakeholders ([page 10](#)).

Lastly, we look at a range of applications that PwC clients can use impact assessments for ([page 11](#)).



| Macroeconomic forecasts (28 August 2024) | | | | |
|--|-------|-------|-------|-------|
| Baseline scenario | 2022 | 2023 | 2024f | 2025f |
| ZAR/USD | 16.36 | 18.45 | 18.60 | 19.10 |
| Consumer price inflation (%) | 6.9 | 6.0 | 5.1 | 4.7 |
| Repo rate (end-of-period) | 7.00 | 8.25 | 7.75 | 7.25 |
| Real GDP growth (%) | 1.9 | 0.6 | 0.9 | 1.3 |
| Unemployment rate (%) | 32.7 | 32.1 | 32.5 | 32.7 |
| Probability weighted average | 2022 | 2023 | 2024f | 2025f |
| ZAR/USD | 16.36 | 18.45 | 18.62 | 19.12 |
| Consumer price inflation (%) | 6.9 | 6.0 | 5.1 | 4.8 |
| Repo rate (end-of-period) | 7.00 | 8.25 | 7.85 | 7.30 |
| Real GDP growth (%) | 1.9 | 0.6 | 0.9 | 1.2 |
| Unemployment rate (%) | 32.7 | 32.1 | 32.5 | 32.8 |

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Social capital plays a pivotal role in economic development, serving as the bedrock upon which prosperous societies are built. Societal trust is a deep determinant of economic progress: it fosters cooperation, reduces transaction costs and encourages investment and innovation. When individuals trust one another, they engage in mutually beneficial exchanges, leading to economic growth and development. Trust lubricates the wheels of commerce, enabling efficient market functioning and facilitating collaboration among diverse stakeholders.

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



Trust and prosperity: Social capital as an integral part of commerce and economic development

South Africa Economic Outlook August 2024

Summary: Social trust is a deep determinant of economic progress as it fosters cooperation and encourages investment. There is also a strong positive relationship between trust and measurements of economic prosperity. However, the Edelman Trust Barometer 2024 found that South Africa is a distrustful society. Increasing inequality and other factors make it difficult for people to find common ground that form the basis of trust in society.

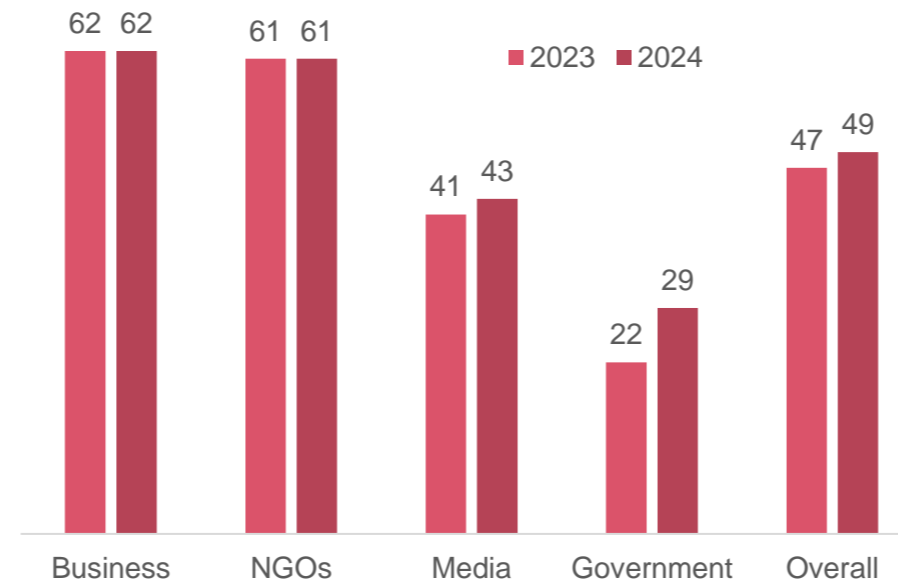
Surveys raise concerns about the impact of social inequality and the level of societal (dis)trust

Two out of three (67%) South African business leaders polled in [PwC's 27th Annual Global CEO Survey](#) indicated that their organisation has a moderate, high or extreme exposure this year to the negative impacts of social inequality. [PwC's Megatrends](#) publications have warned for years that increasing inequality as well as varying worldviews among different racial and ethnic groups, growing polarisation fuelled by social media, and other cross-national factors make it more difficult for people to find common ground that form the basis of trust in a society. This is very concerning considering that trust plays a pivotal role in economic development, serving as the bedrock upon which prosperous societies are built.

The Edelman Trust Barometer 2024 paints a concerning picture of South Africa as a distrustful society. The survey assessed people's trust in four key institutions—government, business, media and non-governmental organisations (NGOs)—to do the right thing. While businesses and NGOs fared best, with a majority expressing trust in these institutions, the government's standing was particularly low. Only three in ten respondents indicated trust in the government, underscoring a significant credibility gap in public leadership. We must, however, note some improvement in the surveyed trust in government from 2023.

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Figure 1: Share (%) of general South African population trusting institutions to do the right thing



Source: Edelman

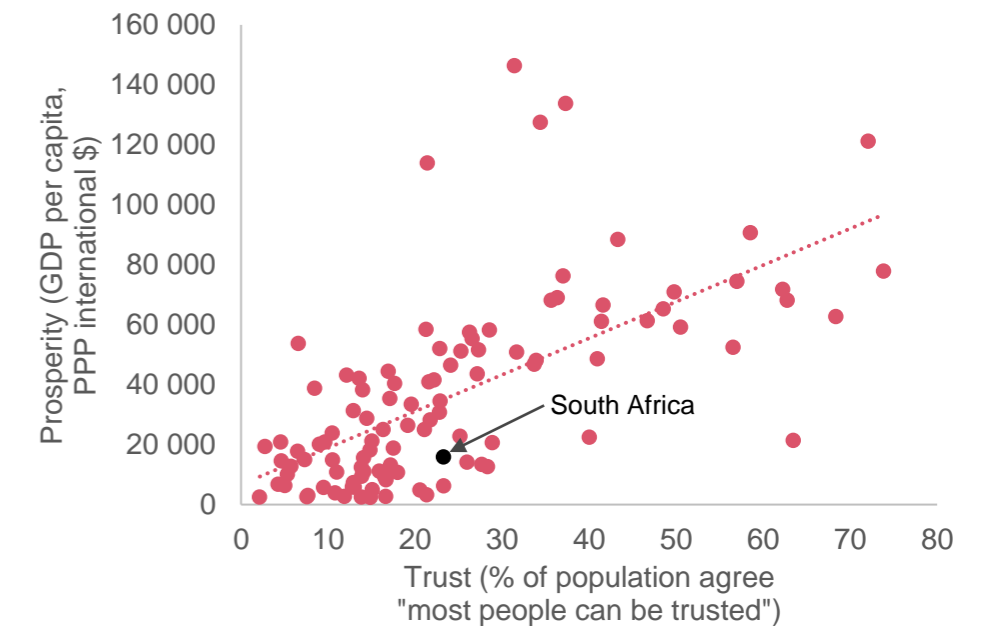
There is a strong positive relationship between trust and measurements of prosperity

According to Lullu Krugel, PwC South Africa Chief Economist and Africa Sustainability Platform Leader, social trust is a deep determinant of economic progress: it fosters cooperation, reduces transaction costs and encourages investment and innovation. When individuals trust each other, they engage in mutually beneficial exchanges, leading to economic growth and development. Trust lubricates the wheels of commerce, enabling efficient market functioning and facilitating collaboration among diverse stakeholders.

At a macroeconomic level, there is a strong positive relationship between trust and measurements of prosperity like, for example, real GDP per capita. Of course, this kind of correlation (as shown in Figure 2) raises questions about causation and the direction

thereof. Does greater levels of prosperity result in more trust because people are wealthy enough to brush aside income inequality and other causes of social division? Or, conversely, does higher levels of trust within the population allow for a socio-economic environment conducive to innovation and productivity that creates affluence? On [page 9](#), we look at a simulation of how higher levels of trust can boost economic productivity which, in turn, drives higher personal incomes and wealth creation.

Figure 2: Trust versus prosperity



Sources: World Bank and Our World in Data

From a business perspective, trust is important in several areas:

- Encouraging investment and innovation: Investors and entrepreneurs feel confident when trust exists, leading to increased investment and a fertile ground for innovation.
- Stimulating trade and commerce: Reliable supply chains, adherence to quality standards and timely payments thrive in trusting relationships.
- Attracting foreign investment: Trustworthy nations have a reputation for stability and transparency.
- Enhancing financial systems: Well-functioning markets rely on trust to channel savings into productive investments.



Status quo: Six out of ten South Africans trust the business sector to do the right thing

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Summary: Six out of ten (62%) South Africans trust the business sector to do the right thing, while eight out of ten (79%) employed adults trust their employer to do what is right. South Africans have seen the hard work done by private businesses to support the government in rebuilding the economy during some of our biggest recent challenges, including COVID-19 and electricity load-shedding.

Despite improved faith in government, global survey shows South Africa is a country of distrust

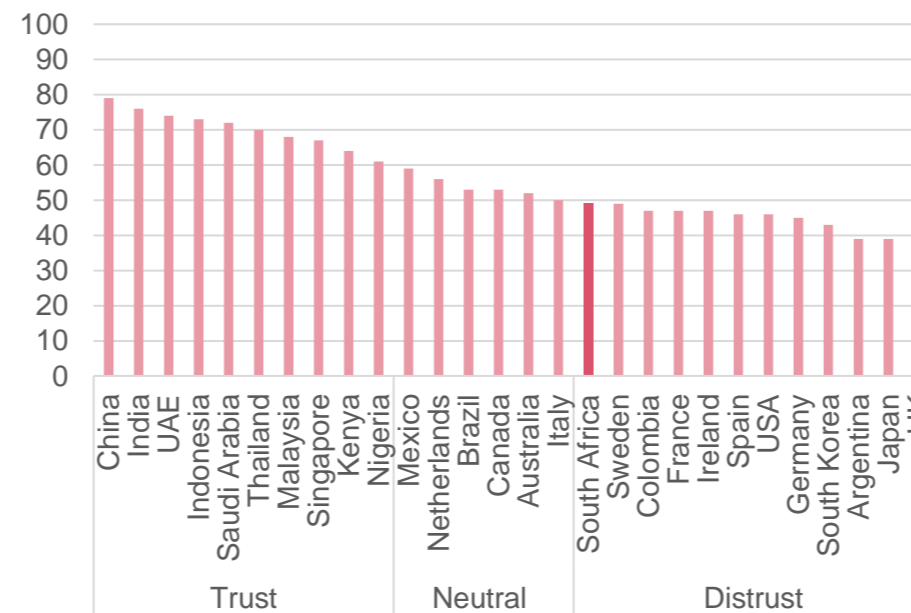
The Edelman Trust Barometer 2024 classifies South Africa as a country of “distrust”, with a score of 49 (see Figure 3) falling just below the neutral band (50-59). On a positive note, South Africa is certainly not the worst performing among the 28 countries assessed by the organisation. In fact, the most recent data shows that overall trust among the general population in South Africa is stronger compared to several advanced economies in Europe like Sweden and France. Furthermore, South Africa’s average score improved two points this year from 47 in 2023. This is largely attributed to an improved level of trust in government—this score increased from 22 last year to 29 in 2024.

Trust in local business is supported by visible progress in supporting government on energy and logistics

For private companies, the picture is somewhat better. Six out of ten (62%) South Africans trust the business sector to do the right thing. This ranks the country 15th out of the 28 territories assessed by Edelman and similar to the levels of business trust

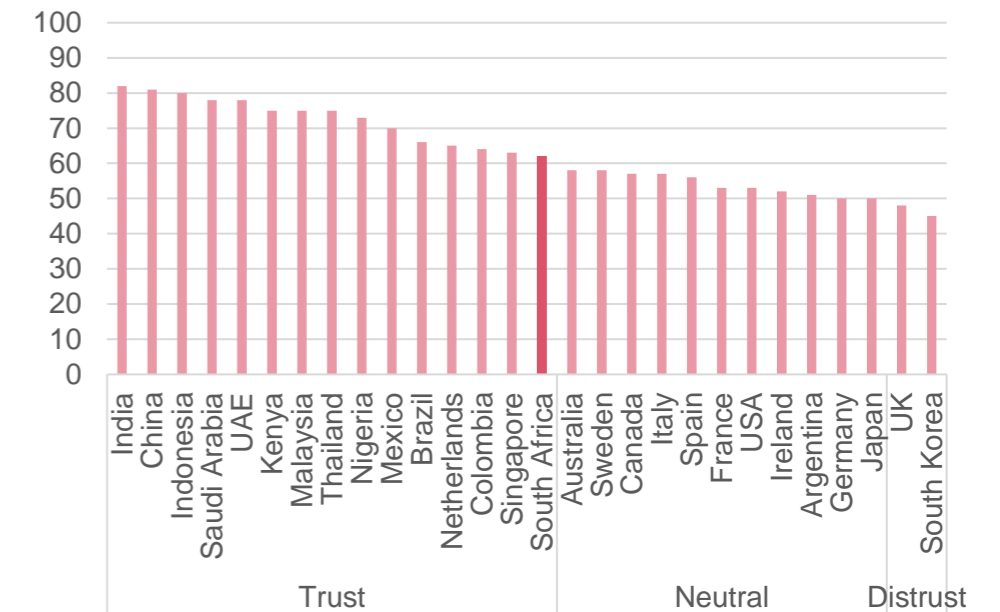
seen in Singapore, Australia and Sweden. **According to Shirley Machaba, PwC South Africa CEO, our people have seen the hard work done by the country’s business sector to help rebuild the economy during some of our biggest recent challenges, including COVID-19 and electricity load-shedding. This has boosted trust in the private sector.** Collaboration between organised business and government, known as the Joint Steering Oversight Committee (JSOC), was launched in 2023Q2 and has resulted in the around 350 specialists being deployed to assist in initiatives around load-shedding, transport and logistics, as well as crime and corruption. Some of the milestones achieved by March 2024 (near the release of the Edelman report) included a 61% year-on-year decline in load-shedding during the December 2023 to February 2024 period. There was also a 36% decline in waiting time to anchor vessels in the Port of Durban and 45% fewer vessels anchored outside the harbours.

Figure 3: Share (%) of population trusting government, businesses, the media and NGOs (average across the four institutions)



Source: Edelman

Figure 4: Share (%) of population trusting the business sector to do what is right



Source: Edelman

Eight out of ten workers trust their employer to do what is right—more than seen in many developed economies

At a company level, [our research](#) has shown that the correlation between customer trust and profitability is surprisingly strong at a global level. After industry-specific conditions, which determine around half of company performance, levels of consumer trust are the next biggest determinant of performance variance, explaining about a third of the variance. However, trust is built from the inside out, and a company will not be trusted by its customers if it is not trusted by its employees. The good news is that eight out of ten (79%) employed South Africans trust their employer to do what is right, according to the Edelman Trust Barometer 2024. This ranks South Africa 14th out of 28 territories and ahead of developed economies like Canada, France, Sweden, the United Kingdom, Australia and Germany.

Trustworthiness at an industry level: Protection of customer data is a top confidence builder with clients

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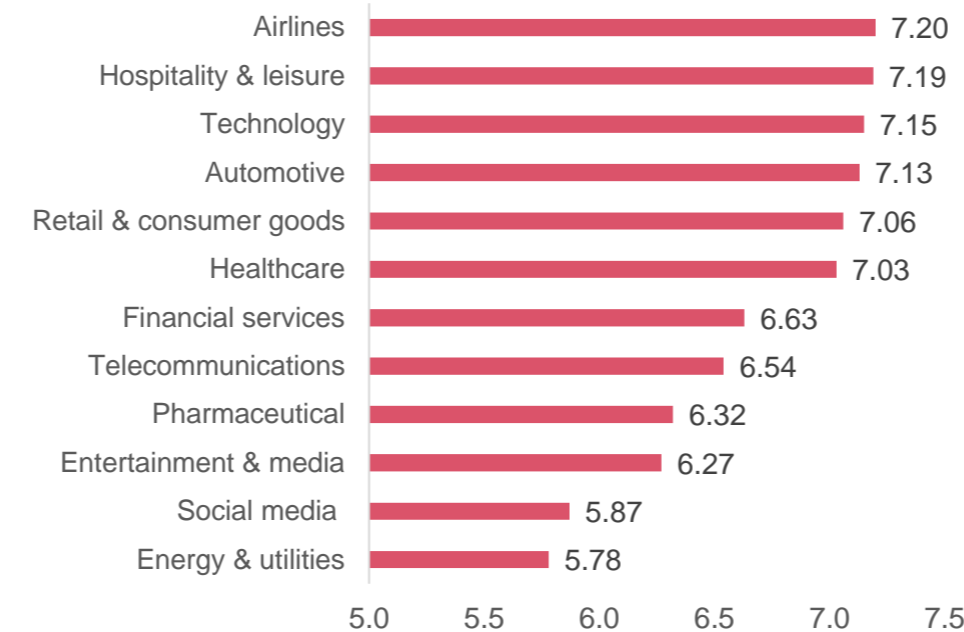
Summary: PwC's Voice of the Consumer Survey 2024 found that airlines and the hospitality industry are the most trusted by South Africans while utilities and social media are the least trusted. Survey respondents identified consumer data protection as the factor that most influences their trust in organisations. Data is changing the competitive landscape for companies and using data risks that it could be misused or accessed by threat actors.

Airlines and the hospitality industry are the most trusted, based on quality of service

We asked respondents to [PwC's Voice of the Consumer Survey 2024](#) which industries they trust the most. The results show that local consumers have the highest trust in airlines with a score of 7.20 out of 10. This is quite understandable: in South Africa, airlines are perceived as operationally reliable, offering value for money, having strong safety records and providing a high level of service quality. Companies in the hospitality and leisure industry were placed in a very close second position with a score of 7.19. The quality of service provided by local enterprises in this industry is often associated with the high standards expected by international tourists. The national grading criteria for accommodation, for example, is aligned to international best practice, ensuring that the stars given to local hospitality establishments are comparable to those in other economies.

At the opposite end of the trust spectrum, energy and utilities (including electricity and water) companies received the lowest trustworthiness score at 5.78 out of 10. This is not surprising: South Africa's challenges in recent years with electricity load-shedding and reliability of municipal water supply is well known. Social media is ranked second from last with a score of 5.87 out of 10. Globally, social media users are increasingly being challenged by growing volumes of misinformation and disinformation across social media networks.

Figure 5: Trustworthiness of companies by industry (0-10)



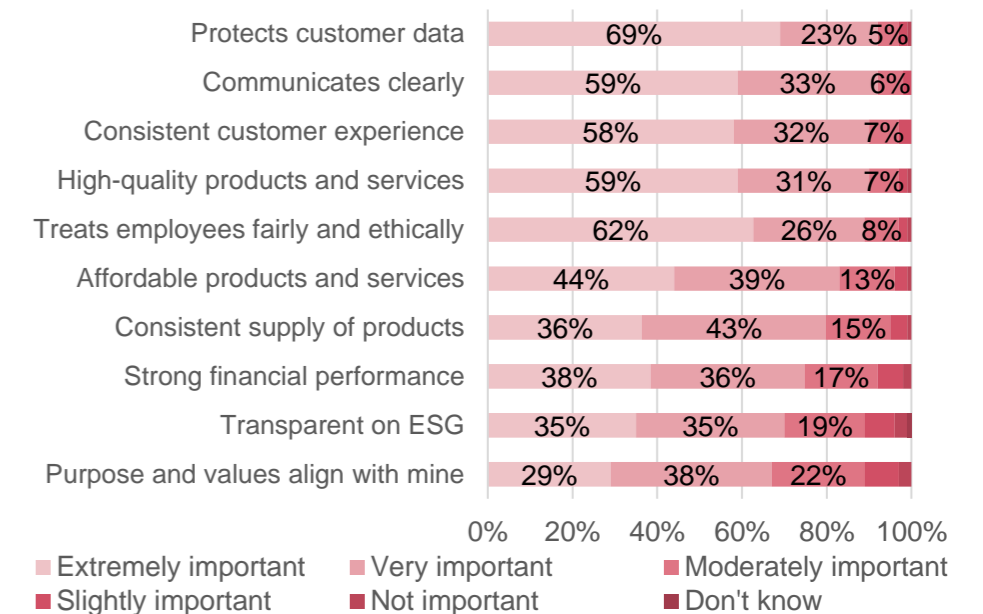
Source: PwC's Voice of the Consumer Survey 2024

Data protection, communication and customer experience most influence consumer trust in companies

Our consumer survey asked South Africans what factors most influence their trust in companies. The protection of customer data was the top feature with a combined 92% of consumers indicating that this is very or extremely important to them. Local results from [PwC's Global Digital Trust Insights Survey 2024](#) also found that the loss of customer data is among the top concerns faced by South African firms with regards to the outcomes of potential cyber attacks. **According to Ahmed Chohan, PwC Africa Digital Trust Leader, data is changing the competitive landscape for companies in South Africa. The volume of data now available to them means they can find efficiencies, develop and target new products, gain customer insights, optimise operations and tailor business strategies in ways they never could before—all with a speed they never thought possible. However, collecting and utilising data also brings**

risk that it could be misused or accessed by threat actors. As such, South Africans require the utmost trust from companies when handling personal information.

Figure 6: Factors that most influence consumers' trust in companies



Source: PwC's Voice of the Consumer Survey 2024

Example: telecoms can benefit from measuring and showcasing ESG performance

With these survey results in mind, South African companies need to put the right processes in place to build trust with consumers on data protection and other factors. [PwC's South African Telecommunications Sentiment Index 2023](#) (published in June this year) signalled that telecom companies should capitalise on the strength of their ESG performance and in particular their social impact initiatives. By measuring and showcasing these initiatives through impact assessments (see [page 10](#)), telcos (and companies in other industries) can cultivate positive reputational sentiment among customers, thereby fostering trust and loyalty in their brand.



The collection and use of first-person data has become crucial for South African companies to maintain a competitive advantage. But data is a raw material. Like oil, data must be refined to become valuable. And similar to oil, data can also leak and, in turn, cause significant damage to individuals and organisations if it is not appropriately secured. Breaking a client's trust could have severe consequences as a breach of data could lead to financial, reputational and regulatory harm to an organisation. It is therefore imperative for companies to implement a cybersecurity strategy that critically includes data protection measures.



Hamil Bhoora, PwC Africa Cybersecurity Leader

Productivity simulation: The economic potential that increased social capital can unlock

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Summary: Only one in four (23%) South Africans believe that most people in the country can be trusted. Strategy&'s Productivity Potential Index (PPI) includes trust (social capital) as an explainer for country-level productivity. Based on the modelling behind the PPI, South Africa's productivity could increase by up to 27% if the country is able to lift its societal trust levels to those seen in the most trusting countries globally.

Strategy&'s Productivity Potential Index (PPI) includes trust as an explainer of worker productivity

The March 2024 edition of this report ([Human capital, logistics and institutions are some of the largest contributors to South Africa's productivity](#)) introduced a new Strategy&-created tool for measuring productivity that takes into account a host of factors relevant to long-term sustainability, including trust. To the traditional measures of productivity like human, physical, innovative and intangible capital, the PPI (created by the Strategy& Middle East Ideation Centre) adds pillars for social capital, natural capital and institutions. These three additional explanatory pillars account for around a quarter of productivity across the 25 economies that the PPI was benchmarked on. In this index, social capital is represented by survey data indicating the share of people agreeing with the statement "most people can be trusted" in their country.

The PPI is forward looking and offers insights into the productivity that economies could potentially achieve by improving on different capital measures. To support living standards over the 21st century, productivity growth will need to compete with a series of long-term challenges like societal (dis)trust that, until the publication of the PPI, were not being measured from a productivity perspective. Understanding the interplay between productivity and challenges like societal trust is essential to achieving economic, environmental and health-related goals.

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[Page 5](#) of this report explained how trust is a deep determinant of economic progress: it fosters cooperation, reduces transaction costs and encourages investment and innovation. In the Strategy& PPI, trust is represented by data showing the share of people agreeing with the statement "most people can be trusted" in their country. The most recently available data from the World Value Survey (WVS) shows that only one in four (23.3%) South Africans believe that most people in the country can be trusted. This is significantly weaker compared to countries like Austria, Australia and Canada where positive responses are near 50%, and front-runner territories like Denmark and Norway where readings are close to 75%.

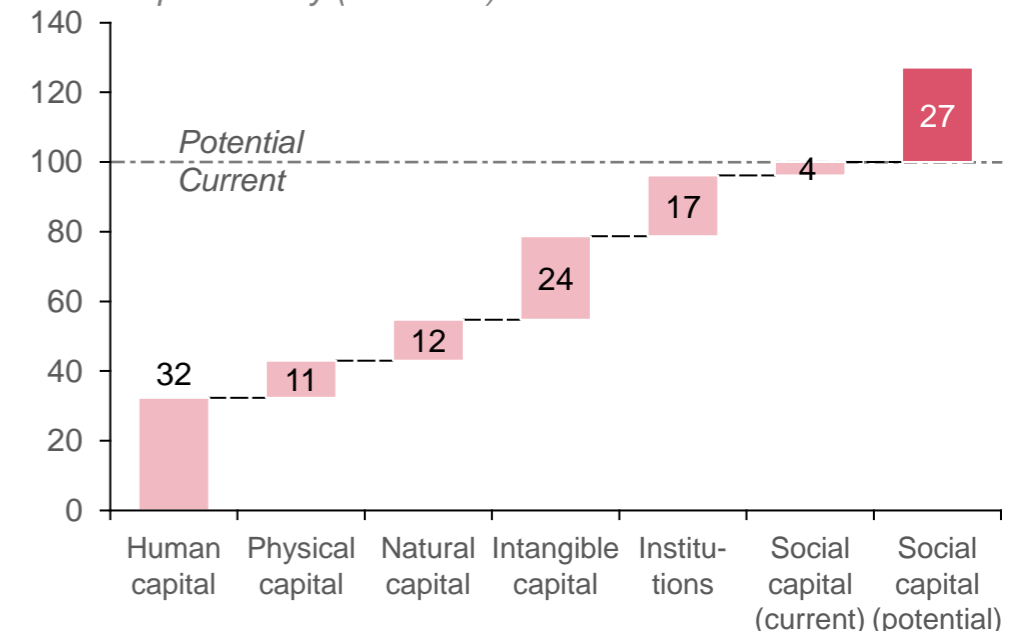
Simulation results: greater interpersonal trust can boost local worker productivity by more than 27%

To better understand the potential impact of improved trust on economic productivity, we have simulated a boost in national productivity that could come from increasing social trust in South Africa. With South Africa's trust levels only about a third as strong as the top performing countries globally, the scope for improvement is large. If, for example, South Africa's trust levels improve to a position similar to Olympics and Paralympics host France, the PPI shows that local workers could be 8.3% more productive. Furthermore, our analysis shows that South Africa's productivity could increase by up to 27.1% if we reach a societal trust level comparable to that of top-performing country Norway.

We believe that increased interpersonal trust can have an outsized positive impact on South Africa's productivity and the economy overall. **According to Christie Viljoen, PwC South Africa's Lead Economist for Macro Analysis, higher levels of societal trust can create a more efficient, cooperative and positive economic environment, leading to increased productivity. Benefits include reduced transaction costs, heightened transparency, reduced bureaucracy and greater international interest, among many others:**

- Reduced transaction costs by lessening the need for extensive monitoring and enforcement mechanisms
- Heightened transparency as individuals/organisations are more willing to share information, resources and expertise.
- Reduced bureaucracy and increased administrative speeds as decisions can be made more quickly.
- Greater international interest for trade and investment by reducing the perceived risks of cross-border transactions.

Figure 7: Simulated contribution of social capital (trust) to national productivity (% of total)



Source: Strategy& Middle East Ideation Centre

Of course, these are econometric simulations. And comparing South Africa to Norway can be critiqued for many reasons. Nordic countries like Norway have the highest levels of generalised trust and social capital in the world while South Africa has a history of segregation and polarisation. However, as a nation, we should aspire to be among the best in the world on many fronts, including our social capital dynamics. While Norway is a world away from South Africa, the country's values—openness, equality and equal rights—overlap with many of the ambitions that we have for our own country.



Practical steps: Impact assessments help companies boost transparency and build trust with stakeholders

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Summary: Businesses need to invest in the creation of trust. It is necessary that South African companies understand, measure and communicate their overall impact on the economy, environment and society as this promotes trust and loyalty among stakeholders. Transparently quantifying, reporting, and effectively communicating ESG-related impacts fosters trust with investors, customers and communities alike.

Fixing the trust deficit is a far greater challenge now than it was just a few decades ago

[PwC's Megatrends](#) experts warn that fixing the trust deficit is a far greater challenge now than it was just a few decades ago, given the growth—both locally and abroad—of economic disparity, the rise in global social and political polarisation, and the lack of trust that citizens have in various public and private institutions. It is precisely because of this that private organisations can play an outsized role in addressing these challenges in South Africa and elsewhere. Local businesses are increasingly expected to do so by consumers, employees and other stakeholders, in support of an economic system in which value creation and increased growth improve the lives of individuals and the health of societies. By getting ahead of these issues now, and taking a lead on how to do business in a way that does well and does good at the same time, companies are exercising not only a moral duty, but also securing their future in a country where their existence depends on society's willingness to let them exist.

As noted in [PwC's 2024 Trust Survey](#), an important first step for private businesses is recognising the trust gap. Business executives continue to overestimate how much they are trusted by employees and consumers. One reason companies may be

overly optimistic about trust levels is that they do not have internal structures in place to consistently identify where the trust expectation gap exists. Many companies say that they measure trust but, based on our conversations with business executives, those metrics are often too subjective and do not fully capture the current sentiment across stakeholder groups such as employees, customers and investors. These often include metrics such as customer satisfaction and employee engagement, which are related to trust but are only part of the picture when it comes to trust. Companies that move beyond these partial measures can better identify where they should focus.

Impact assessments give companies the data to communicate their contribution to society and build trust

Businesses need to invest in the creation of trust. Their stakeholders have many concerns (e.g. product safety and fair pay) and organisations need to provide confidence that they are trustworthy in these areas. [PwC's Africa Family Business Survey 2023](#) identified a new formula for building trust to improve business outcomes—one that goes beyond simply providing good products and services to customers. This formula includes:

- Being vocal about the company's values
- Speaking out on social issues
- Walking the talk on ESG and diversity, equity, and inclusion (DEI) issues



Communicating about values, taking a position on social issues, and showing progress on ESG and DEI can be achieved by increasing the breadth and depth of reporting. With better information in hand,

companies will be better able to communicate a more complete, interconnected and coherent narrative to stakeholders.

According to Dirk Mostert, PwC South Africa Lead Economist for Sustainability, it is important for South African companies to understand, measure and communicate their overall impact on society because it promotes trust and loyalty among stakeholders, drives sustainable business growth and contributes to the overall wellbeing of our people.

Our recent blog '[The strategic necessity for impact assessments](#)' explains that impact assessments come into play when we want and/or need to understand the consequences of an organisation's actions on the economy, society, the environment and other areas like taxes. Impact is defined as a change in an aspect of people's wellbeing or the condition of the natural environment caused by an organisation. Businesses leverage the insights from impact assessments to demonstrate accountability for their actions and adherence to stated commitments. Impact assessments take organisations beyond compliance and risk reporting as the data and insights act as a strategic compass and strengthens their licence to operate.

Quantifying impacts of economic, environmental and broader societal matters lends credibility and reinforces an organisation's value proposition to its diverse stakeholder base. A pivotal benefit is the ability to enhance engagement with key stakeholders through transparent communication of positive impacts. By showcasing tangible positive contributions, organisations can cultivate trust, credibility and goodwill among investors, employees, communities and the broader public.

In this ever-evolving world, impact assessments transcend necessity—they become an indispensable tool for responsible, thriving and resilient organisations. See [page 11](#) for examples of how impact assessments can be used. See also our industry-specific commentary on impact measurement in the [mining](#) and [healthcare](#) sectors.

Economics services and contacts.

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How we can help.

Organisations face increasing pressure from various stakeholders to assess and manage the impact they create in the economy, environment and society at large. These measurements are also a valuable tool to enumerate and demonstrate openness about both positive and negative impacts on critical areas such as climate change, job creation, access to medicine, human rights or clean water availability. Specific uses of impact assessments include:

- **Business strategy** - Assessing alignment of projects, investments and initiatives with an organisation's purpose and return on investment (ROI).
- **Economic impact** - Companies use impact assessments to understand their economic contributions, such as jobs created and GDP impact. It establishes a baseline and allows for tracking progress over time.
- **Infrastructure projects** - Assessing and managing the impact of large-scale projects (e.g. highways, dams, power infrastructure) is crucial.
- **Policy changes** - Organisations prepare for policy shifts (environmental, healthcare or social welfare) by assessing their effects on business operations.
- **Corporate restructuring** - Companies evaluate how restructuring affects employees, communities and overall business dynamics.
- **Community development** - Evaluating poverty alleviation and community programmes.
- **Natural disasters** - Minimising negative socio-economic impacts through preparedness and vulnerability assessments.
- **Climate change strategies** - Evaluating approaches to decarbonisation, water management and waste reduction, among others, considering economic and social implications.

Our services

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

Measure your impact on the economy and society

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

Make decisions about risk and investment

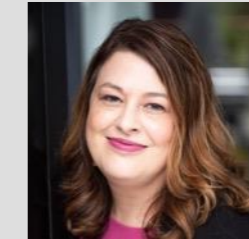
- Macroeconomic research
- Market entry analysis
- Country and industry risk assessments
- Commercial due diligence assistance

Plan for future economic scenarios

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

Please visit our website to learn more:

<https://www.strategyand.pwc.com/a1/en/solutions/purpose-led-economics.html>



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