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ELITE MONEY AND VOTES
The Political Economy of South Africa's 2024 Elections

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INTRODUCTION

The 2024 elections in South Africa represented a watershed moment in which the nation's political landscape underwent an unprecedented transformation. For the first time in South Africa's democratic history, the African National Congress (ANC) lost its majority, ushering the country into an era of coalition governance at a national level. This shift raises a critical question: could this election mark the beginning of a more inclusive, transparent democracy, or does it signal a new phase of elite dominance wrapped in the guise of coalition politics? Furthermore, could this election represent a meaningful shift in the extractive nature of political and economic elites or was it merely a continuation of entrenched elite interests. This study focuses on the changing 'deals environment' in which business elites negotiate and interact with political parties and state institutions, often reinforcing existing power structures. As these elites and political actors navigate a more complex environment, the power, influence, and wealth concentration dynamics associated with South Africa's minerals-energy-finance complex (MEFC) remain central to the nation's political economy.

The paper explores the broader implications of the 2024 elections by analysing the evolving relationships among business elites, political parties, and state institutions from the 1980s to 2024. A key component of this analysis is the Political Party Funding Act 6 of 2018, a recent legislative change aimed at regulating and disclosing private donations to political parties, and which sheds light on the financial dependencies that shape political agendas. To understand this transformation, the paper draws on literature on the 'deals environments' among political and economic elites. The literature reveals how agreements among elites frequently circumvent formal regulations to secure preferential outcomes. In this context, while they appear broadly inclusive, South Africa's political institutions contrast sharply with economic institutions that remain heavily extractive. These extractive structures perpetuate inequality, limit social mobility, and concentrate wealth and power within a small elite. The paper investigates closed-ordered

deals and power dynamics within the MEFC and considers how these dynamics affect the broader economic and political landscape. Assessing South Africa's deals-based governance provides a critical perspective on whether coalition politics can genuinely disrupt elite power, or if the emerging environment remains entrenched in historically extractive arrangements.

SOUTH AFRICA'S DEALS ENVIRONMENT

Deals Between the Political and Economic Elite

The debate about the intent and purpose of South Africa's political economy has been extensively examined and discussed since the country achieved democracy in 1994. In their *Oxford Handbook on the South African Economy* (2021), Oqubay, Tregenna and Valodia provide an extensive discussion regarding the nature and alteration of the South African economy before and after the country's democratic transition. However, while the country's economic institutions remained largely intact within the context of the 2024 elections, its political institutions experienced extensive alterations. The establishment of coalition governments, the increasing ineptitude of local government in-service delivery, systemic forms of corruption hampering governance across all levels, and the pervasiveness of inequality, unemployment, and poverty have all impacted societal trust in political institutions. This paper utilises two theories of political economies of nations to understand South Africa's political context in the lead-up to elections: (1) phase transitions in societies, and (2) deal-making within and between political and economic institutions.

The distributional effects of South Africa's political and economic institutions, as understood by Acemoglu and Robinson (2012), and whether they are inclusive or extractive, are of primary concern for this study. In this sense, inclusive institutions broadly share political power and economic gains across a diverse polity of society. In contrast, extractive institutions are characterised by a small elite that concentrates the power and benefits of these institutions for a narrow polity of society (Acemoglu & Robinson 2019). This is despite South Africa being a relatively liberal constitutional democracy, characterised by electoral politics, parliamentary debate, and institutions such as collective bargaining, land claims, black economic empowerment, and constitutional law (Von Holdt 2013).

South Africa's economic institutions are largely extractive and remain characterised, according to Mondliwa and Roberts (2021) by the continued concentration of ownership and control of economic activity across a multitude of sectors. The link that Acemoglu and Robinson (2019) draw between economics and politics is that inclusive economic institutions depend on inclusive political

institutions. Inclusive political institutions should have a broad distribution of political power and an effective state. If these institutions do not distribute power effectively and are weak, they are considered extractive, creating extractive economic institutions. While South Africa's political institutions seem to be, in the main, broadly inclusive, the inability to create inclusive economic institutions is considered to be the result of either an ineffective state or an ineffective democratic dispensation.

South Africa's political institutions underwent a phased transition in 1994 through the creation of constitutional democracy with the rule of law being equally applicable to all who reside in the state. Since then, a point of discussion has been that while the country's formal economic institutions have undertaken a variety of alterations, the same is not true for elements of its informal institutions. Thus, to understand this lack of alteration in South Africa, this study adopts a 'deals' rather than a 'rule' approach to understanding institutional change.

It is often inferred that rules are impersonal and apply equally to everyone. Pritchett and Werker (2012, p. 45) argue that the idea of 'deals' allows for an understanding of personalised and discretionary decision-making. In this sense, 'deals' are:

> a specific action between two (or more) entities in which there are actions that are not the result of the impersonal application of a rule but rather are the result of characteristics or actions of specific individuals which do not spill-over with any precedential value to any other future transaction between other.

More mature and developed countries exhibit inclusive political and economic 'rules'. Most countries operate in an environment characterised by deals within inclusive political and economic institutions and combinations of inclusive and extractive political and economic institutions (Pritchett & Werker 2012). Within this context, deals can be divided into a variety of iterations. The first relates to ordered deals. These refer to deals that, once agreed upon, are maintained and thus viewed as predictable. Disordered deals are unpredictable, as they can be abandoned. Secondly, deals can also be understood to be widely available (open) or limited (closed) to a select group of the polity.

Two combinations are of particular concern for South Africa: (1) open-ordered, which characterise inclusive political and economic institutions, and (2) closed-ordered societies that are exemplified by an elite who have developed a system wherein institutional arrangements are honoured but are not made accessible to the wider polity. Closed-ordered societies may create stable and predictable deals that accelerate growth due to concentrated economic gains,

and inhibit the development of institutions that impartially implement policy. In 1994 South Africa attempted to shift from a closed-ordered society towards one more akin to open-ordered. However, the gains of this transition have remained concentrated in elite segments of society.

The evolution of elite negotiations in South Africa has been extensively examined elsewhere (Hirsch 2005; Van Wyk 2009). Within the context of the 2024 national elections, the focus of this study is on the notion of economic elites and the deal-making environment created by the political transition towards coalition governments. Economic elites in this study refer to individuals who wield influence through their positions as owners, board members, or high-level executives of leading firms in South Africa. Whether acting individually or as part of influential groups and institutions, they can significantly and consistently shape political and economic outcomes (Atria et al. 2020; Barnard & Luiz 2024; Higley & Burton 1989; Robinson 2012; Van Wyk 2009).

In a similar manner in which elites reproduce across other developing countries, often those with a colonial past, elites here are viewed as historical elite groups who benefit rather than lose during transitional periods (Barnard & Luiz 2024). The power of elites in the South African context is their ability to uphold or counterbalance their loss of de jure power during political transitions by investing in de facto political influence – power that is not allocated by institutions, e.g. elections – through activities such as lobbying and leveraging their concentration of economic power (Acemoglu & Robinson 2008; Robinson 2012).

Deals Between Economic Institutions and the creation of the MEFC

The current deal environment between the political and economic elites can be understood as the emergence of the negotiated settlement between the apartheid state and the ANC during the transition years. Although the deals environment could find its roots within South Africa's colonial history, the current modern framework was undoubtedly informed by the country's economic and political crisis during the 1980s. At that point, the country began its phased transition through an initial consolidation of economic interests within the state and the emergence of new political attitudes and institutions (Gelb 2007). The crisis was linked to the after-effects of the 1970 oil crisis, the gold boom and bust, a growing debt burden and increasing internal and external opposition to apartheid, which led to the international condemnation of state actions and the outflow of foreign investment (Bhorat et al. 2020, p. 4; & Finnoff 2005; Schneider 2000). More importantly, this period also marked the historical foundations of South Africa's current economic institutions and elite players.

The apartheid state responded to the economic and political pressures of the 1970s and 1980s in three ways relevant to the debates regarding South Africa's development trajectories after apartheid and the current deals environment of its political economy. The first was the result of the shift in focus of macroeconomic policy towards mining exports to take advantage of the gold-led commodity price boom of the 1970s. As a result, the surge in foreign exchange led to an appreciation in the value of the Rand and substantial foreign exchange windfalls (Bell & Madula, 2001; Bhorat et al., 2020). However, rising exchange rates pressured the non-natural resource-based manufacturing sectors as their profitability decreased due to import cost increases hindering their competitiveness (Bhorat et al. 2020; Gelb 2007). This was despite the sector having been historically safeguarded by import substitution, state financing, the imposition of protectionist measures, and strong exchange controls that led to the manufacturing sector replacing the mining sector as the largest sector of the economy (Schneider 2000).

The economic crisis stifled the sector as manufacturing's contribution to GDP and formal sector employment decreased throughout the 1980s (Mnguni & Simbanegavi 2020). Black (2021) argues that by 1994 the sector resembled a distorted pattern of development manifested in the minerals-energy complex, which resulted from heavy state support and artificially cheap energy. The outcome of this, he argues, is South Africa's extraordinary economic structure comprising a high level of resource dependence, a capital-intensive export profile, and massive structural unemployment (Black 2021).

The second response by the state to this political and economic crisis was informed by the consequences of the country's international isolation due to growing political instability and the fall in gold prices in 1982 (Freund & Padayachee 2021). During this time, there was a significant amount of capital flight. The state devalued the rand to prevent the depletion of foreign exchange reserves, leading to deflation in the domestic economy. At the same time, the state made substantial investments in the mineral and energy sectors and increased expenditure on the military and state-owned arms industry. These measures were taken in response to political dissent in South Africa and the southern African region (Lowenberg 1997; Mohamed & Finnoff 2005).

South Africa attempted to liberalise its financial markets in 1980; however, the country had at this point become a capital importer and exhibited high current account deficits. The result of the decrease in foreign direct and indirect investment eventually led to a debt crisis in 1985 and the closure of the country's foreign exchange market for three trading days (Hirsch 1989; Mohamed & Finnoff 2005). President PW Botha's Rubicon speech, which reaffirmed the state's commitment to apartheid policies, was met with continued international condemnation that resulted in accelerated disinvestment. This further increased concentration within

the financial sector as 'large South African corporates bought out the stakes of international investors in companies across the board' (Isaacs 2018, p. 146).

The allowance for an increased concentration of ownership of financial institutions through mergers and acquisitions due to foreign corporation disinvestment resulted in six mining and finance conglomerates controlling 80% of the Johannesburg Stock Exchange (Gelb 2007; Isaacs 2018). These conglomerates, further elaborated upon in Table 1 below, often signify the institutional representation of South Africa's minerals and energy complex, which refers to South Africa's evolving political and economic systems centred on sectoral linkages designed to accumulate capital in and around South Africa. Isaacs (2018) argues that South Africa's mining-energy complex goes beyond the productive processes related to mining and energy and extends into adjoining supply chains, labour markets, public infrastructure, and financial services. He further believes that the financial sector, which played a prominent role in the liberalisation of the apartheid state, should be included within this minerals-energy-complex and the complex should be understood as the minerals-energy-financial complex (Isaacs 2018). For Isaacs (2018), this complex relationship influences the relationship between private capital and the state and the creation and execution of macroeconomic and industrial policies that shape the economy according to that sector's particular interests.

Table 1: Minerals-Energy-Financial Complex

	Established	**Non-Financial**		**Financial**		**Control**	**South African Holdings in 2014**
		Mining	**Industrial**	**Banking**	**Long-term Insurance**		
Anglo American Corporation (AAC)	Established in South Africa in 1917 by Ernest Oppenheimer, listed on the JSE the same year with substantial backing from US investor.	AngloGold Amcoal De Beers Johannesburg Consolidated Investments	AMIC AECI Premier Group	First National Bank First Western First Industrial First Corporate Bank	Southern Life	Oppenheimer Family	Anglo American Platinum Limited Anglo Coal De Beers (1926) Kumba Iron Ore

	Established	Non-Financial		Financial		Control	South African Holdings in 2014
		Mining	Industrial	Banking	Long-term Insurance		
Stanbic/ Liberty Life	Established in 1862 as the first foreign bank present in South Africa.			Standard Bank Standard Merchant Bank Stannic	Liberty Life	Gordon Family	Liberty Holdings The Standard Bank of South Africa Standard Insurance Limited Stanlib Limited
Rembrandt/ Remgro/ Volkskas	Established in South Africa in 1948, it was listed on the JSE in 1956. Rembrandt was restructured in 2000 and renamed Remgro, listed on the JSE in September 2000.	Remgro GFSA		Volkskas Boland Bank Merchant Bank Rand Merchant Bank Allied United Building Society	Lifegro Federated Life	Rupert Family	VenFin Associates (<50%): Grinrod Limited, PGSI Limited RMB Holdings Limited RMI Holdings Limited Medi-Clinic International
SA Mutual/ Old Mutual	Established in 1845. Nedbank's origins can be traced back to the foundation of the Cape of Good Hope Bank, established in 1831.	Rand Mines	Barlow Rand CG Smith Safren Plate Glass CGS Foods Tiger Oats ICS	Nedbank Nedfin UAL Mutual Bank Perm Building Society	SA Mutual	Mutual Organisation	Nedbank Group, Old Mutual South Africa
Anglo vaal		Anglovaal	South Atlantic			Mennell and Hersov Families	

Source: Fine, 2018; Isaacs, 2018; Karwowski, 2016

The unbundling and repurposing of this economic logic within the context of a democratic transition necessitated a political negotiation predicated on competing ideas of the country's post-apartheid developmental trajectory. This was between industrialists seeking renewed focus on the manufacturing capabilities within the state, actors within the mining-energy-financial complex (MEFC), the National

Party, and the African National Congress alongside its alliance partners. This necessitated a negotiation for not only the country's political institutions but also for its economic institutions.

Deals between Political Institutions: Coalitions (1994-2016) and the Role of the 'Amorphous Market'

Before the 2024 national and provincial elections, South Africa exhibited an initially eventful but eventually muted experience of coalition government at a national and provincial level. Between 1994 and 2009, national and provincial coalitions functioned as a combination of a surplus majority or minimum winning coalition as the exception to the ANC's electoral dominance. Beginning in 1994, the interim constitution instituted a Government of National Unity between the ANC (62.65%), National Party (NP, 20.39%) and the Inkatha Freedom Party (IFP, 10.54%), which Kotzé (2006) argues served two purposes: (1) enforcing the negotiated agreement; and (2) stabilising the transition and building confidence in the democratisation process. Sections 84 and 88 of the interim constitution codified this power-sharing agreement within the GNU by distributing power in the offices of the deputy presidents and the Cabinet. This was done by ensuring that any party with 80 or more seats could nominate an executive deputy president, and a party with 20 or more seats could have representation in the Cabinet. Cabinet membership was based on proportionality rather than solely on the majority party or at the request of the elected president (Graham 1996).

The NP's withdrawal from the GNU in 1996 was primarily due to the decision to depart from the power-sharing agreement after the 1999 elections (De Klerk 1996). However, Jolobe (2018, p. 88) argues that the 'adhesion by the ANC to neo-liberal policies [through the Growth, Employment and Redistribution Plan] made the presence of the NP in the GNU irrelevant'. This was an important point considering FW De Klerk's (1996) assertion (in the NP's announcement of their withdrawal) that the 'basic economic policies of the Government of National Unity are sound. [Furthermore] We have no reason to believe that the ANC intends to deviate from the course that they themselves have been co-instrumental in charting'. This statement by De Klerk, while seemingly innocuous, indicates the closed-ordered deals environment that continued to exist within the country's democratic dispensation, despite the establishment of a democratic system predicated on an open-ordered environment.

This closed-ordered deals environment can be seen in the shift by the ANC from the Reconstruction and Development Plan (RDP). This had emphasised the government's leading and enabling role in the development of the country's mixed economy, and the proposed establishment of a living wage as a necessary

condition for any form of economic growth (Adelzadeh 1996). This was the basis for the ANC's 1994 election manifesto (African National Congress 1994). In its stead was the establishment of the Growth, Employment and Redistribution (GEAR) macroeconomic strategy in 1996, which focused on generating economic growth by establishing a competitive, outward-orientated economy (Department of Finance 1996). And this choice disproportionately favoured the MEFC at the expense of the manufacturing sector. As Naidoo and Maré (2015) explain, GEAR proposed seemingly antithetical policies when compared to the RDP, such as a fiscal deficit reduction programme, a consistent anti-inflationary monetary policy, further relaxation of exchange controls and tariff reductions, tax incentives to stimulate investment in competitive and labour-absorbing projects, an exchange rate policy aimed at stabilising the real exchange rate at a competitive level, and the privatisation or establishment of public-private partnerships in certain state-owned enterprises.

The establishment of GEAR marked the final step in the ANC's political and economic transition away from the RDP. This shift reflects a changing relationship within the country's closed-deal environment among different factions of the ANC. Some members viewed the party primarily as a liberation movement committed to the principles of the Freedom Charter and the 1993 RDP. In contrast, other ANC members recognised it as a governing party operating within the macroeconomic realities of the time. This dynamic illustrates the interaction between these internal groups, local and global businesses, and the National Party as a partner in the Government of National Unity (GNU). Van Vyk and Grobler (2007) argue that adopting GEAR represented the gradual political convergence between the NP and the ANC, eventually leading to economic collusion between the two parties reflecting an economic balance of power in South Africa. This political and economic collusion arguably represents the post-1994 closed-ordered deals-making environment within South Africa's economic and political institutions.

The withdrawal by the NP from the GNU did not destabilise this closed-ordered environment but represented its entrenchment, as alluded to by De Klerk, who went on to further mention in the withdrawal statement (1996) that:

> [the] framework of economic realities within which any Government in South Africa would have to operate will not change as a result of our withdrawal. The "amorphous entity" of the market will continue to make its presence felt. Whether or not we or the ANC Alliance like it, the market will continue to pass its judgements on our management of the economy. No Government can afford to ignore these judgements.

ECONOMIC SITUATION PRIOR TO 2016

While South Africa's political landscape has undergone a transition towards coalition governments, its economy has remained largely extractive over the last thirty years. To illustrate this point, Francis et al. (2021) quote Alan Hirsch (2005, p. 112) who wrote:

> To any economic observer in South Africa in the early 1990s, it was clear that the country had entered an economic cul-de-sac. The economy was shrinking. Its assets were being run down—gross fixed investment was negative for four consecutive years to 1994, and capital was in full flight. National income was stagnating, and per capita income had declined every year since 1982, except 1988. Government debt was rising to dangerous levels, with the general fiscal deficit over 9% of gross domestic product in 1993.

Francis et al. (2021) indicate how Hirsch's comment accurately sketches South Africa's macroeconomic situation in 2020. While the country's macroeconomic objective was to stabilise prices, ensure full employment, and sustain economic growth, it remains characterised by chronic high unemployment, poverty, systemic and often racialised inequality in both income and wealth, low per capita income and high inflation (Clarno & Vally 2024; Creamer 2021; Francis et al. 2021; Gumede 2021; Ngubane et al. 2023; Sekwati & Dagume 2023).

Despite the challenges depicted in this picture, the government has attempted to address the situation through various macroeconomic and socio-economic interventions. These interventions spanned several initiatives such as the Reconstruction and Development Programme (RDP) in 1995, the Growth, Employment and Redistribution Plan (GEAR) of 1996, the Accelerated and Shared Growth Initiative for South Africa (ASGI-SA) in 2004, the New Growth Path in 2009, and the National Development Plan of 2011 (Francis et al. 2021; Gelb 2007; Munyeka 2014). While these plans have varied in their impact, they have been largely contested by various elite players within the country's deal-making environment. Their impact has, as seen in Figure 2, undoubtedly assisted in stimulating economic growth between 1997 and 2007 which in turn led to a significant increase in GDP per capita during the same period. After 2010, with the economy still reeling from the 2008 financial crisis, GDP growth experienced a steady decline which GDP per capita, for all intent and purpose, flatline after 2010.

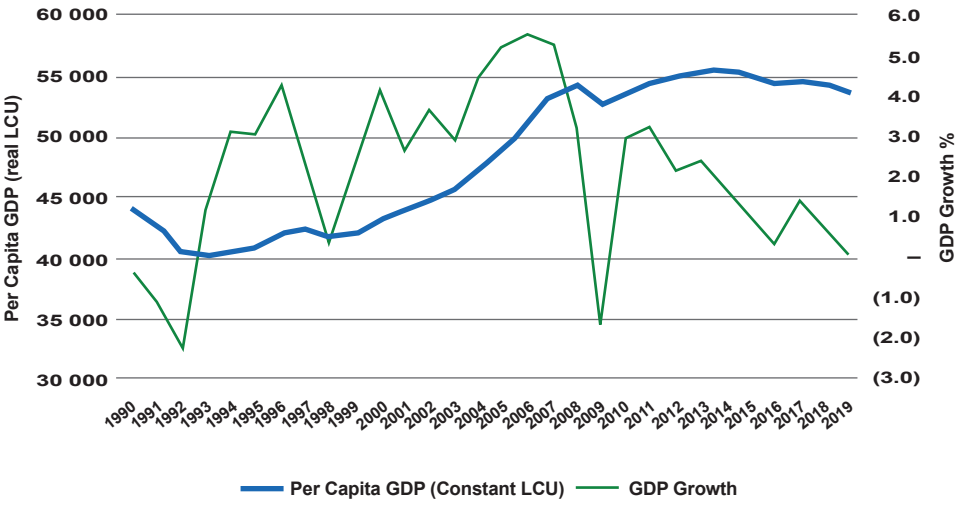


Figure 1: GDP growth and GDP per capita in South Africa
Source: Francis et al. 2021

While an extensive discussion of these macroeconomic policies is beyond the scope of this paper, what is generally understood across all approaches is the state's pursuit of policies aimed at boosting investment (both internally and externally) and reducing poverty, inequality and unemployment. Policies intended to attract foreign direct investment (FDI) were usually exemplified through measures such as trade liberalisation, regionalisation, and industrial development (Magombeyi & Odhiambo 2018). Additionally, policies were aimed at directly facilitating FDI through tools such as exchange rate liberalisation, investment incentives, industrial development zones and special economic zones, and bilateral investment treaties, among other initiatives (Magombeyi & Odhiambo 2018).

Regarding socio-economic development, the country implemented interventions primarily to reduce poverty and inequality by assisting poor households through social grants. Economic empowerment initiatives were also implemented to expand economic participation and extend social services such as education, health, housing, and water (Salahuddin et al. 2020). Gumede (2021) argues that although poverty has decreased in South Africa since 1994, the severity and the concentrated nature of poverty in specific demographic groups had not changed substantially by 2021. Furthermore, he states that interventions to mitigate and decrease poverty have been timid at best, making extreme poverty manageable but not effectively or sustainably reducing poverty (Gumede 2021).

A similar claim is made by Leibbrandt and Diaz Pabón (2021) regarding inequality; they assert that interventions by the state through the use of grants to lower inequality were starting to become ineffective before the COVID-19 pandemic. They highlight that the gap between top-end income earners had been driving the rapid increase in inequality, with data from 2003 to 2016 highlighting a significant disparity in income growth (Leibbrandt & Díaz Pabón 2021). During this period, the real incomes of the top 5 per cent of earners grew at an annual rate of 5.1 per cent, more than double the growth rate of gross national income (GNI) after 2008. In contrast, the incomes of the remaining 95 per cent of the population either remained stagnant or experienced only slight growth, especially for those at the bottom of the income distribution (Leibbrandt & Díaz Pabón 2021, p. 178)

The same story can be told regarding unemployment in South Africa. Despite the influx of labour participation after the end of apartheid and a litany of interventions in the labour market, unemployment increased from 2.4 million in 1994 to 6.7 million in 2019 (Heintz & Naidoo 2021). Youth unemployment, which has grown faster than that of any other age group in South Africa (Statistics SA 2022), was further exacerbated, with 35.2% of youths unemployed and without education or training in 2022 (Statistics SA 2022). The continued impact of youth unemployment on the country creates long-term challenges in South Africa and poses significant risks, potentially creating lost generations in the future (Chikane 2018).

Creamer (2021) argues that regardless of the interventions put in place, growth in the country's economy remains constrained due to a series of interconnected domestic, global, structural, and political-economic factors. These include, (1) the historic exclusion based on race and gender; (2) changes in the global economy; (3) policy decisions and macroeconomic imbalances that have led to reduced levels of investment, especially in social and economic infrastructure that promotes growth; and (4) state capture, corruption, and other weaknesses in state capacity.

The persistence of income inequality, unemployment, and poverty, despite state interventions, raises two important questions about the political economy of the state in the lead-up to the elections. Firstly, it raises concerns about the state's ability to effectively and successfully implement interventions with a measurable and discernible impact. Secondly, it raises questions about whether the structure of the economy and, by extension, its institutions, are inherently extractive and serve only to perpetuate the old apartheid logic regarding the role of the state. While the reasons for the persistence of this economic structure are varied and contested, much of it finds its roots in the decisions made by the state after 1994 that were informed by the economy inherited by the ANC at the time, and the economic institutions that maintained it.

COALITION CURRENTS

Transforming the Deal-Making Landscape

In the lead-up to the 2024 elections, South Africa's political environment was starting to be dominated by coalition politics across its 257 local municipalities. This, it can be argued. has created a window of opportunity for altering the coalition deal environment in South Africa. Subsequent electoral outcomes resulted in vestiges of GNU-esque coalitions at both national and provincial levels through the early 2000s. In 1999, the ANC won 62.65% of the national vote and formed a minimum-winning coalition with the IFP in the province of Kwa-Zulu Natal, which led to the appointment of IFP leader Prince Mangosothu Buthelezi as deputy president. A minimum-winning coalition was eventually formed in the Western Cape province between the ANC and the New National Party (NNP – formerly the NP) in 2000. This was after the province's previous coalition between the Democratic Party (DP) and the NNP collapsed after the 1999 election. The ANC would eventually lose the Western Cape to the Democratic Alliance (DA – formerly the DP) during the 2009 provincial elections. However, these various coalitions did not have a noticeable impact on the country's deal environment as the ANC maintained strong electoral dominance across all levels of government during this period.

This political transition to an age of coalition politics arguably started after the 2016 local elections, which established coalition governments in four of the country's eight metropolitan regions and 27 hung legislatures (Booysen et al. 2023). While the ANC maintained its majority, the election marked a shift in the ANC's political support in the country's urban heartlands and an increasing willingness by the electorate to shift support towards other parties (Schulz-Herzenberg 2016). Justesen and Schulz-Herzenberg (2018) argue that this shift can be attributed largely to a 'growing trust deficit towards the ANC and perceived service delivery failures at the local level' and indicated that support for the ANC could no longer be considered unconditional. Moreover, the elections highlighted the growing focus opposition parties placed on highly contested municipalities through various forms of electoral clientelism in municipalities with intense electoral competition (Dawson et al. 2023).

The importance of this moment in the country's political landscape and the closed-ordered nature of its deal environment was two-fold. The first was the departure of the results from previous elections in which the ANC routinely won large-scale support from voters, even though the ANC retained control of 161 of a total of 213 councils as well as 53.9% of the national vote share. These results indicate an increased weakening of the ANC's role within the deals environment and an opening of different forms of policy change linked to shifts in policy goals,

rather than routine adjustments to policy instruments or alterations to policy instruments themselves. Secondly, the shift provided for adding new political actors into the country's deals environment, necessitating the emergence of new economic actors.

After the losses faced by the ANC in 2016, the 2019 national elections were similarly disappointing for the party as they received less than 60% of the national vote for the first time in South Africa's democratic history, receiving 57.5% of the vote compared to 65.9% in 2014 (Akinduro & Gumbi 2020; Kotze & Bohler-Muller 2019). Of particular importance during these elections was the relatively low voter turnout, indicating a decrease in trust and belief in South Africa's democratic system and the political parties in it. As Friedman (2019) explains, 'only 50% of eligible voters went to the polls, thus around 28% of people eligible to vote voted for the ANC, 10% for the DA and 5% for the EFF'. The election further indicated that ANC supporters were willing to shift their vote to other parties so long as these dissatisfied supporters 'see one or more opposition parties, or their leading candidates, as an effective or legitimate alternative' (Schulz-Herzenberg & Mattes 2023, p. 13). Indications are that voters also considered withdrawing from the electoral processes as a reasonable option if no opposition party won their support.

As South Africa's political elite adjusted their strategies in response to the rise of coalition governments, its economic elites began to exert significant influence on electoral politics through political funding. Before the 2021 elections, private political funding was not regulated within South Africa. Public funding was regulated by Section 236 of the South African Constitution, which required legislation that allocates funds on a proportional (90%) and equitable (10%) basis (Friedman 2017; Steytler 2004). This was done through the Public Funding of Represented Political Parties Act of 1997 (PFRPA). The act regulates how public money is allocated to political parties in the National Assembly or provincial legislatures. It also outlines the requirements for this money, which is audited annually. The management and administration of the fund are handled by the country's chief electoral officer (Friedman 2017).

However, a court case put forward by the civil society organisation My Vote Counts challenged the secrecy of private political funding towards political parties. A ruling from the Western Cape High Court in 2017 found that the Promotion of Access to Information Act of 2000 was unconstitutional as it did not allow for the disclosure of private funding. The ruling was upheld by the Constitutional Court in 2018 and resulted in the eventual enactment of the Promotion of Access to Information Amendment Act in 2021, which requires private funding of political parties and independent candidates to be recorded, preserved and made available if the value exceeds R100 000 or if made in-kind (My Vote Counts 2021).

In the case of the Democratic Alliance, during the 2024 elections they declared R164.3 million in donations, with 42% coming from individual contributions by Martin Moshal and Mary Slack and a further third from two organisations (Fynbos Ekwiteit and Fynbos Kapitaal), both of which are owned by the Capitec Founder, Michiel le Roux (*Business Tech* 2023; *The Outlier* 2024). The ANC reported receiving R148m in donations, with half of the funding coming from Batho Batho and Chancellor House Trusts, which have often been utilised by the party to fund its political activities, and a further third coming from a variety of mining companies or organisations linked to mining. The ANC received an additional R11.6 million from Patrice Motsepe through his commercial mines, African Rainbow Minerals and Harmony Gold. The two leading parties of the Progressive Caucus, MKP and the EFF, publicised their funding after the elections, with the MKP receiving R380 555 from an NPO called the South African Policy Education Initiative, which was registered as an organisation only three months before the elections. The EFF received an in-kind donation by MTN, the country's leading telecommunications company totalling R515 313 (Moodley 2024).

As seen in Figure 2 below, individual elites provided significantly greater financial support to political parties compared to other sectors. This was either in their personal capacity, through companies, or political investment vehicles that either function within sectors related to the MEFC or which accrued their wealth through MEFC-related activities. The only other sector that significantly funded political organisations was that of technology; this funding was primarily accrued through Martin Moshal.

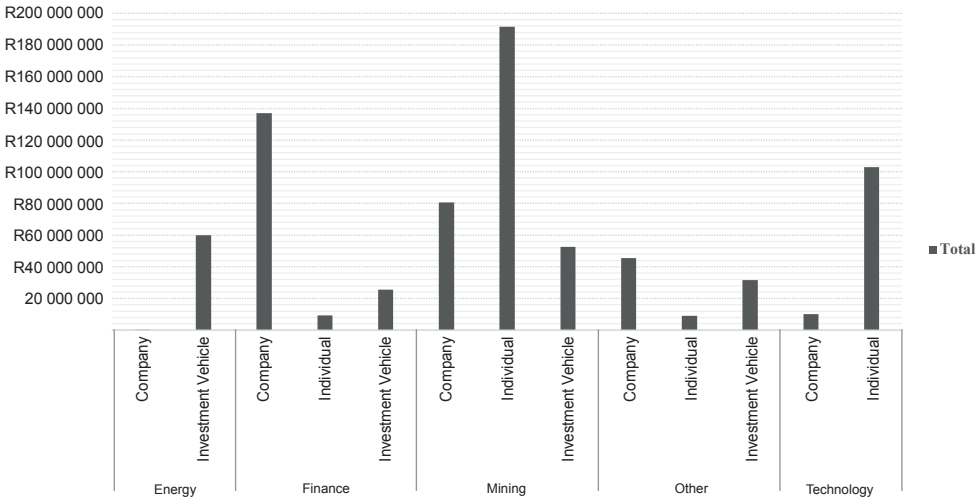


Figure 2: Total Sectoral Funding to Political Parties since 2021

Source: Author's adaptation from IEC 2021-2024

Both the mining and finance sectors received significant contributions from private companies linked to the economic elite. However, an interesting distinction can be made between the two. In the finance sector, funding was primarily sourced from various companies. In contrast, the mining sector relied heavily on just six individuals for most of its funding. Five of these individuals were connected to the Oppenheimer family, while one was associated with the Hersov family, who accumulated their wealth through Anglovaal, illustrating the continued influence of both families on the country's political economy.

Figures 3 and 4 offer an overview of the financial contributions made by the MEFC between 2021 and 2024 at the political party level, revealing significant trends in support from the various sectors in anticipation of the 2024 elections. The financial sector strategically concentrated its monetary backing on the leading opposition party, the Democratic Alliance. This focused support suggests that the financial sector actively favoured a particular political outcome, reflecting its interests and priorities as the election drew closer. The alignment with the DA suggests a strategic decision to shape governance that supports the sector's financial goals and regulatory requirements. However, what is more likely is the sector's growing dissatisfaction with the ANC.

Conversely, the mining sector adopted a different approach by diversifying its financial support across a broader spectrum of political parties rather than aligning with just one. A noteworthy aspect of this strategy is the substantial contributions directed towards the ANC. This funding strategy towards the ANC occurred primarily through the party's various investment vehicles, highlighting the mining sector's intention to influence the ANC significantly. As stated earlier, non-ANC-directed funding came primarily from individuals who funded multiple opposition parties. By supporting the ANC alongside other parties, the mining sector seemingly sought to navigate potential changes in the political landscape and ensure its interests were protected regardless of which party emerged victorious.

Moreover, the energy sector almost exclusively supported the ANC through its investment mechanisms, reinforcing the ruling party's financial backing as it approached the elections. This concentrated support could reflect the sector's belief that a stable relationship with the ANC was crucial for its continued operations and future investments. In contrast, the technology sector, represented notably by Martin Moshal, took a more varied approach. Moshal, in particular, sought to spread his financial support among various opposition parties, many of which were breakaway parties from the Democratic Alliance. This move illustrates a strategic attempt to engage with various ideologically aligned political entities and position himself favourably within the evolving political landscape.

Overall, the divergent strategies of these influential sectors reflect their respective goals and the complex dynamics of the upcoming elections.

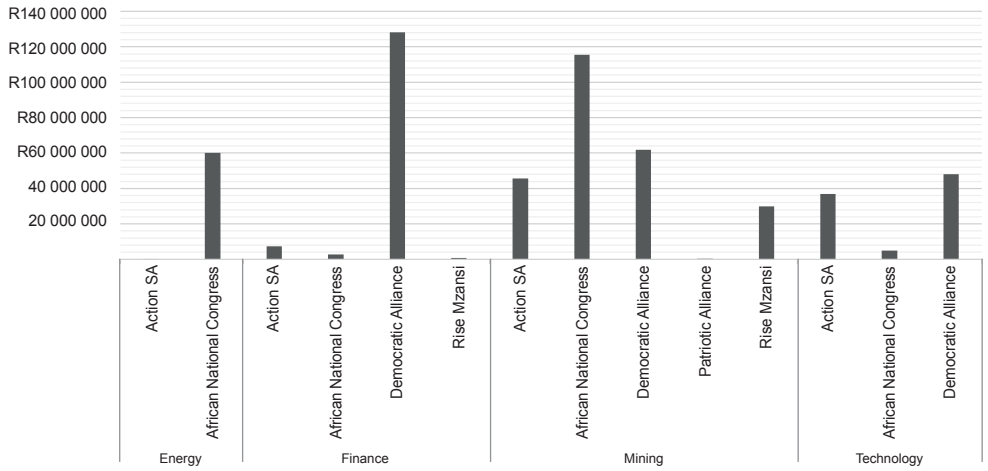


Figure 3: Largest Recipients of MEFC and Technology Sector Funding
Source: Author's adaptation from IEC, 2021-2024

The above highlights the concentrated power held by a small group of elite individuals whose wealth primarily derives from the MEFC, allowing these actors to exert significant influence over the political landscape. Figure 4 illustrates the trajectory of financial contributions to political parties over time, focusing on the parties that derived the most political funding from the MEFC, namely the ANC, DA, IFP, Action SA, BOSA, Change Starts Now and Rise Mzansi. Notably, there are significant peaks in contributions during the quarters leading up to elections. These peaks suggest a heightened interest and strategic investment by a select group of economic elites in financing political parties that have traditionally taken business-friendly postures towards the closed-ordered deals environment. This trend indicates that the financial backing from these elites is directly linked to their desire to shape the political environment in favour of their interests. The interplay between the MEFC's concentrated economic power and political funding in South Africa highlights a system where financial contributions can influence political party dynamics and broader national policy decisions.

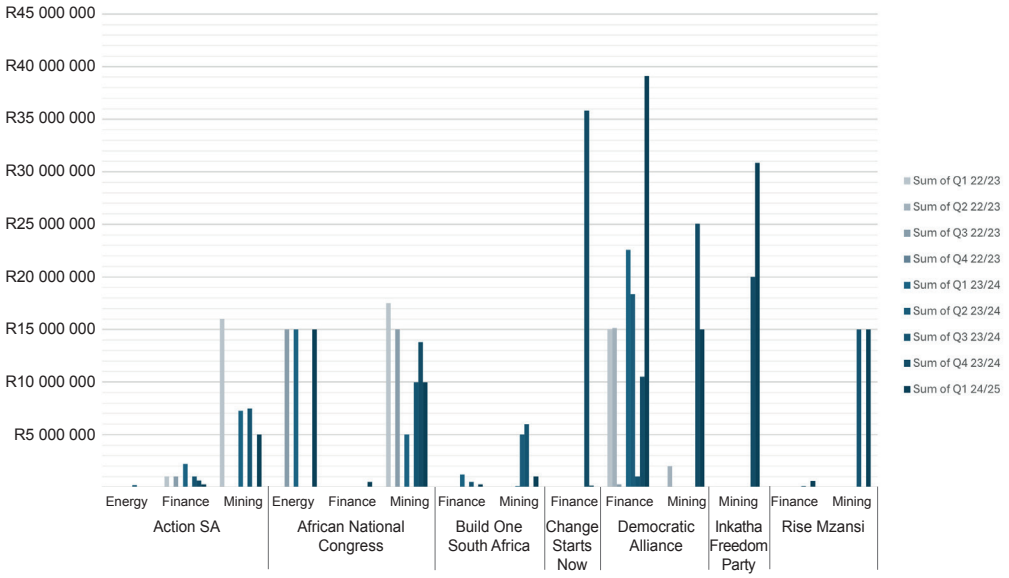


Figure 4: Quarterly view of Largest Recipients of MEFC Funding
Source: Author's adaptation from IEC 2021-2024

While political funding played an extensive role in the lead-up to elections, it can be argued that elite economic actors further sought to influence the closed-ordered deals environment. This was by bypassing the traditional institutions designed to mediate relationships between the state, labour, and business – such as the National Economic Development and Labour Council (NEDLAC) – through the collaborative effort by leading companies in the country to create a parallel structure.

This new establishment, Business for South Africa (B4SA), operates under the guise of strengthening the state's capabilities in critical strategic areas. Representing 130 CEOs of South Africa's largest corporations, B4SA sought to coordinate the private sector's support for the state by providing specialised skills and assistance during the pandemic (Campher 2020; Kingston 2020). This pact between the country's largest corporations (representing companies in the mining, energy, and financial services sectors) and the state signified a renewed interest by elite business actors in improving state capabilities. In 2023, B4SA and the government entered into a formal agreement focused on economic reconstruction; this was organised across three workstreams focused on energy, transport and logistics, and crime and corruption (Nyamwena & Bell 2021; South African Government News Agency 2023).

According to B4SA, during 2024 they contributed to reducing loadshedding (electricity blackouts and power cuts) through the recovery of 2.6GW of energy;

the provision of expert skills to ESKOM (the country's national electricity provider); and the 65% reduction in criminal incidents along the country's northern corridor, which carries the coal supply between the country's northern mines and its ports. They also claim to have assisted the state in improving law enforcement by providing business information and resources and modernising the country's emergency hotline.

The establishment of B4SA represents a shift in business approach towards the state through its active attempts to provide capacity for state-owned entities and other similar public institutions. At the same time, these interventions are primarily earmarked for sectors of the economy that directly benefit the companies that have provided the services to B4SA. However, as Nyamwena and Bell (2021) warn, although the approaches of both B4SA and the state align across various policy areas, they remain unable to agree on the economy's structural transformation.

CONCLUSION

The 2024 national elections in South Africa marked a critical juncture in the country's political and economic evolution, leading to the formation of a coalition government following the ANC's loss of its majority for the first time in the country's democratic history. This phase transition in the political landscape challenges the dominance of single-party rule and introduces new dynamics in governance through the coalition government arrangement. However, while the political shift offers opportunities for greater democratic engagement, South Africa's economy remains anchored in extractive institutions dominated by the MEFC, which continues to concentrate economic power and benefits among a narrow elite.

As South Africa's Government of National Unity seeks to navigate these complexities, it faces the critical challenge of balancing elite business interests with the need for meaningful structural reforms. The sustainability of South Africa's democratic and economic systems will depend on the GNU's ability to foster a shift from a deals-based governance model to a rules-based framework that prioritises broad-based development over elite gains. Without structural reform, the current coalition arrangement may merely perpetuate the extractive tendencies of the existing political economy, benefiting a narrow elite at the expense of inclusive growth. Whether this coalition era can shift South Africa toward a more equitable, sustainable path will be central to the country's future, determining whether democracy and economic inclusivity coexist within a system historically shaped by elite dominance.

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