Vote 39

Trade, Industry and Competition

Budget summary

R million	2025/26 Current payments	2025/26 Transfers and subsidies	2025/26 Payments for capital assets	2025/26 Total	2026/27 Total	2027/28 Total
MTEF allocation						
Administration	964.9	–	12.4	977.3	1 017.7	1 059.6
Trade	103.2	152.5	1.0	256.7	267.3	279.2
Investment and Spatial Industrial Development	100.2	81.1	0.6	181.9	190.4	199.4
Sectors	141.9	1 531.0	1.2	1 674.1	1 755.3	1 836.2
Regulation	78.8	284.3	0.2	363.3	378.2	395.9
Incentives	183.3	5 021.9	–	5 205.2	5 454.9	5 701.9
Export	220.9	167.9	1.5	390.3	411.2	430.5
Transformation and Competition	86.0	1 871.6	0.9	1 958.4	692.0	724.0
Research	63.4	–	1.2	64.6	68.2	71.3
Total expenditure estimates	**1 942.6**	**9 110.2**	**18.9**	**11 071.7**	**10 235.2**	**10 698.1**
Executive authority	Minister of Trade, Industry and Competition					
Accounting officer	Director-General of Trade, Industry and Competition					
Website	www.thedti.gov.za					

The Estimates of National Expenditure is available at www.treasury.gov.za. Additional tables in Excel format can be found at www.treasury.gov.za and www.vulekamali.gov.za.

Vote purpose

Lead economic development policy formulation and planning. Facilitate access to sustainable economic activity and employment for all South Africans through an understanding of the economy, knowledge of economic opportunities and potential, and anticipation of future economic trends. Catalyse economic transformation and development, and provide a predictable, competitive, equitable and socially responsible environment for investment, enterprise and trade for economic citizens. Contribute to achieving government's vision of an adaptive and restructured economy characterised by accelerated economic growth, employment creation and greater equity.

Mandate

The Department of Trade, Industry and Competition derives its mandate from a broad legislative framework, which includes the:

- Industrial Development Act (1940)
- Manufacturing Development Act (1993)
- Competition Act (1998), as amended
- International Trade Administration Act (2002)
- Broad-based Black Economic Empowerment Act (2003)
- Companies Act (2008)
- Consumer Protection Act (2008)
- Special Economic Zones Act (2014).

Selected performance indicators

Table 39.1 Performance indicators by programme and related outcome

Indicator	Programme	MTDP outcome	Audited performance			Estimated performance	MTEF targets		
			2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28
Number of countries that have started trading under the African Continental Free Trade Agreement per year	Trade	Outcome 7: Increased investment, trade and tourism	–[1]	–[1]	11	20	25	30	11
Number of protocols submitted for ratification approved per year	Trade		–[1]	–[1]	–[1]	2	2	1	1
Number of economic interest strategies and implementation plans developed for key trading partners per year	Trade		–[1]	–[1]	–[1]	5	5	5	5
Number of master plans reviewed to align with emerging global and local imperatives per year	Sectors		–[1]	–[1]	7	1	2	1	1
Rand value of investment attracted through industrial financing per year	Incentives	Outcome 4: Increased infrastructure investment and job creation	R23bn	R26.7bn	R34bn	R13bn	R10bn	R10bn	R10bn
Rand value of export revenue of global business services per year	Incentives	Outcome 1: Increased employment and work opportunities	–[1]	–[1]	R7.3bn	R5bn	R5bn	R5bn	R5bn
Rand value disbursed to projects/ enterprises per year	Incentives	Outcome 4: Increased infrastructure investment and job creation	–[1]	R5bn	R5bn	R4bn	R5.2bn	R5.4bn	R5.4bn
Number of new jobs created through support by the department per year	Incentives	Outcome 1: Increased employment and work opportunities	–[1]	–[1]	–[1]	6 000	6 000	6 000	6 000
Rand value of investments leveraged from the competition and transformation interventions per year	Transformation and Competition	Outcome 7: Increased investment, trade and tourism	–[1]	–[1]	–[1]	R15bn	R8bn	R8bn	R8bn

1. No historical data available.

Expenditure overview

Over the next 3 years, the department will continue to focus on implementing the reimagined industrial strategy, which provides a multifaceted approach to industrial development and emphasises building partnerships with the private sector to secure investment and create jobs. This entails supporting the implementation of the key interventions of South Africa's economic reconstruction and recovery plan by focusing on providing industrial finance, developing industrial infrastructure and enhancing competitiveness and localisation.

Total expenditure is expected to increase at an average annual rate of 4.4 per cent, from R9.4 billion in 2024/25 to R10.7 billion in 2027/28, driven by spending in the *Incentives* programme, mainly to disburse funds for industrial assistance. Spending in the programme is expected to increase at an average annual rate of 10.7 per cent, from R4.2 billion in 2024/25 to R5.7 billion in 2027/28.

The department will receive additional funding of R1.3 billion in 2025/26 to continue creating work opportunities through the presidential employment initiative. Despite this additional allocation, spending in the *Transformation and Competition* programme is expected to decrease at an average annual rate of 25.8 per cent, from R1.8 billion in 2024/25 to R724 million in 2027/28. This is attributable to allocation for the Small Enterprise Finance Agency moving from the Department of Trade, Industry and Competition to the Department of Small Business Development over the medium term.

Providing industrial finance through incentives

Activities in the *Incentives* programme will continue to be aimed at supporting initiatives that enhance competition, as outlined in the economic reconstruction and recovery plan. This will be done through growing sustainable and competitive enterprises by providing direct and indirect industrial financing. Of the R16.3 billion allocated to incentive schemes over the period ahead, manufacturing development incentives account for 57.4 per cent (R9.3 billion), followed by incentives in infrastructure investment support (R3.6 billion) and services sector development (R3.2 billion). Through these incentives, it is expected that 18 000 job opportunities will be created over the MTEF period.

Through the *Incentives* programme, the department will also continue to financially support a targeted 225 clothing and textile firms through the clothing and textiles competitiveness programme, which has a budget of R1.7 billion over the period ahead. Through its incentive programmes, including the clothing and textiles competitiveness programme, the department plans to leverage investments from the private sector amounting to R30 billion over the medium term.

In partnership with the Department of Mineral and Petroleum Resources, the department plans to approve and implement the regional critical minerals strategy, which aims to increase value addition in the energy and related sectors and support a just transition to a low-carbon economy. For this purpose, R1 billion is set aside over the medium term for the industrial development support programme, an incentive scheme that aims to increase and stimulate participation and investment in infrastructure by firms in selected manufacturing sectors. The purpose of the incentive is to enhance the local production and assembly of new-energy vehicles, batteries and projects focused on operational efficiency and competitiveness in new manufacturing projects. The incentive is expected to attract R30 billion in investment from the private sector.

Developing industrial corridors

The economic reconstruction and recovery plan identifies infrastructure development as a catalyst for investment. In working towards this over the medium term, the department will continue to subsidise bulk infrastructure and top structures (factories) in special economic zones and roll out infrastructure to revitalise targeted industrial parks. These subsidies are provided through the *Infrastructure Investment Support* subprogramme in the *Incentives* programme. The subprogramme is allocated R3.6 billion over the medium term, increasing at an average annual rate of 20 per cent, from R542.7 million in 2024/25 to R1.2 billion in 2027/28. Of this, R2.9 billion is allocated for special economic zones, R153.2 million for industrial parks and R482.3 million for critical bulk infrastructure such as water, electricity and sewerage connections. To encourage investment, the department also aims to provide 420 interventions to facilitate and reduce red tape for investors through its one-stop shop initiative at a projected cost of R56.1 million over the medium term in the *Investment and Spatial Industrial Development* programme.

Enhancing industrial competitiveness and localisation

Over the next 3 years, the department will strive to improve industrial competitiveness at the firm and sector levels through conditions on financial incentives and local procurement policies that encourage industry to use local products. This will be done through implementing programmes in various sectors, including but not limited to maritime, aerospace and defence; electro-technical industries and white goods; construction; chemicals, cosmetics and plastics; and pharmaceuticals. This work will be carried out through an allocation of R2.9 billion over the medium term in the *Industrial Competitiveness* subprogramme in the *Sectors* programme.

The department will also continue to coordinate the implementation of the recently approved medical devices sector master plan in addition to existing master plans for the automotive, poultry, sugar, steel and metal fabrication, clothing and textiles, and furniture sectors. Through its competition and transformation interventions, the department anticipates leveraging R24 billion over the medium term in investments from the private sector.

Expenditure trends and estimates

Table 39.2 Vote expenditure trends by programme and economic classification[1]

Programmes

1. Administration
2. Trade
3. Investment and Spatial Industrial Development
4. Sectors
5. Regulation
6. Incentives
7. Export
8. Transformation and Competition
9. Research

Programme	Audited outcome			Adjusted appropriation	Average growth rate (%)	Average: Expen-diture/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expen-diture/ Total (%)
R million	2021/22	2022/23	2023/24	2024/25	2021/22 - 2024/25		2025/26	2026/27	2027/28	2024/25 - 2027/28	
Programme 1	721.3	759.9	816.9	952.7	9.7%	7.8%	977.3	1 017.7	1 059.6	3.6%	9.7%
Programme 2	217.8	222.7	252.0	240.8	3.4%	2.2%	256.7	267.3	279.2	5.1%	2.5%
Programme 3	127.5	152.1	138.6	140.3	3.2%	1.3%	181.9	190.4	199.4	12.4%	1.7%
Programme 4	1 638.1	1 730.5	1 574.2	1 329.0	-6.7%	15.0%	1 674.1	1 755.3	1 836.2	11.4%	15.9%
Programme 5	323.4	331.5	346.2	346.2	2.3%	3.2%	363.3	378.2	395.9	4.6%	3.6%
Programme 6	6 465.9	5 363.1	5 431.1	4 200.7	-13.4%	51.4%	5 205.2	5 454.9	5 701.9	10.7%	49.7%
Programme 7	399.0	397.8	416.7	358.4	-3.5%	3.8%	390.3	411.2	430.5	6.3%	3.8%
Programme 8	1 431.5	1 533.9	1 415.6	1 770.1	7.3%	14.7%	1 958.4	692.0	724.0	-25.8%	12.4%
Programme 9	38.0	48.2	49.3	57.8	15.0%	0.5%	64.6	68.2	71.3	7.3%	0.6%
Subtotal	**11 362.4**	**10 539.8**	**10 440.6**	**9 395.9**	**-6.1%**	**100.0%**	**11 071.7**	**10 235.2**	**10 698.1**	**4.4%**	**100.0%**
Total	**11 362.4**	**10 539.8**	**10 440.6**	**9 395.9**	**-6.1%**	**100.0%**	**11 071.7**	**10 235.2**	**10 698.1**	**4.4%**	**100.0%**
Change to 2024 Budget estimate				–			1 048.0	(252.1)	(263.5)		
Economic classification											
Current payments	**1 513.3**	**1 639.4**	**1 676.3**	**1 812.9**	**6.2%**	**15.9%**	**1 942.6**	**2 032.7**	**2 124.6**	**5.4%**	**19.1%**
Compensation of employees	1 018.5	1 046.4	1 042.2	1 041.2	0.7%	9.9%	1 138.3	1 190.6	1 244.4	6.1%	11.1%
Goods and services[1]	494.8	592.9	634.0	771.8	16.0%	6.0%	804.3	842.1	880.2	4.5%	8.0%
of which:					*0.0%*	*0.0%*				*0.0%*	*0.0%*
Computer services	*33.1*	*21.9*	*30.6*	*60.9*	*22.6%*	*0.4%*	*58.0*	*72.6*	*73.1*	*6.3%*	*0.6%*
Consultants: Business and advisory services	*26.6*	*30.6*	*35.4*	*55.5*	*27.7%*	*0.4%*	*75.2*	*67.0*	*70.4*	*8.2%*	*0.6%*
Legal services	*16.1*	*56.2*	*31.0*	*30.6*	*23.9%*	*0.3%*	*35.2*	*36.7*	*38.3*	*7.8%*	*0.3%*
Operating leases	*321.6*	*344.7*	*370.9*	*432.2*	*10.4%*	*3.5%*	*408.2*	*426.8*	*447.3*	*1.1%*	*4.1%*
Travel and subsistence	*21.6*	*50.9*	*58.1*	*70.4*	*48.2%*	*0.5%*	*77.2*	*81.1*	*83.9*	*6.0%*	*0.8%*
Operating payments	*15.9*	*21.1*	*19.3*	*20.3*	*8.5%*	*0.2%*	*23.6*	*24.3*	*28.7*	*12.3%*	*0.2%*
Interest and rent on land	–	–	0.1	0.0	0.0%	0.0%	–	–	–	-100.0%	0.0%
Transfers and subsidies[1]	**9 845.1**	**8 895.1**	**8 703.1**	**7 564.5**	**-8.4%**	**83.9%**	**9 110.2**	**8 182.7**	**8 552.8**	**4.2%**	**80.7%**
Departmental agencies and accounts	1 294.7	1 247.8	1 169.2	1 209.5	-2.2%	11.8%	1 232.1	1 275.2	1 332.9	3.3%	12.2%
Foreign governments and international organisations	30.3	35.0	38.5	46.6	15.4%	0.4%	47.8	49.9	52.2	3.8%	0.5%
Public corporations and private enterprises	8 359.7	7 442.5	7 344.6	6 145.4	-9.7%	70.2%	7 658.5	6 679.8	6 982.4	4.3%	66.3%
Non-profit institutions	153.3	159.8	146.0	158.3	1.1%	1.5%	170.7	176.6	184.1	5.2%	1.7%
Households	7.0	10.0	4.7	4.6	-13.0%	0.1%	1.1	1.1	1.2	-36.3%	0.0%
Payments for capital assets	**2.8**	**4.1**	**60.7**	**18.5**	**87.8%**	**0.2%**	**18.9**	**19.8**	**20.7**	**3.9%**	**0.2%**
Machinery and equipment	2.5	2.1	48.3	14.4	80.3%	0.2%	15.4	16.4	17.2	6.3%	0.2%
Software and other intangible assets	0.3	2.0	12.4	4.1	129.9%	0.0%	3.5	3.4	3.5	-5.5%	0.0%
Payments for financial assets	**1.1**	**1.2**	**0.5**	**–**	**-100.0%**	**0.0%**	**–**	**–**	**–**	**0.0%**	**0.0%**
Total	**11 362.4**	**10 539.8**	**10 440.6**	**9 395.9**	**-6.1%**	**100.0%**	**11 071.7**	**10 235.2**	**10 698.1**	**4.4%**	**100.0%**

1. Tables with expenditure trends, annual budget, adjusted appropriation and audited outcome are available at www.treasury.gov.za and www.vulekamali.gov.za.

Transfers and subsidies expenditure trends and estimates

Table 39.3 Vote transfers and subsidies trends and estimates

	Audited outcome			Adjusted appropriation	Average growth rate (%)	Average: Expen-diture/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expen-diture/ Total (%)
R thousand	2021/22	2022/23	2023/24	2024/25	2021/22 - 2024/25		2025/26	2026/27	2027/28	2024/25 - 2027/28	
Households											
Social benefits											
Current	6 969	6 951	4 609	4 638	-12.7%	0.1%	1 099	1 149	1 201	-36.3%	–
Employee social benefits	6 969	6 951	4 609	4 638	-12.7%	0.1%	1 099	1 149	1 201	-36.3%	–
Other transfers to households											
Current	74	3 008	119	–	-100.0%	–	–	–	–	–	–
Gifts and donations	44	16	–	–	-100.0%	–	–	–	–	–	–
Other transfers to households	30	2 992	119	–	-100.0%	–	–	–	–	–	–
Departmental agencies and accounts											
Departmental agencies (non-business entities)											
Current	1 154 044	1 174 961	1 128 135	1 161 846	0.2%	13.2%	1 232 149	1 275 224	1 284 712	3.4%	14.8%
Council for Geoscience	1 398	1 437	1 407	1 364	-0.8%	–	1 410	1 458	1 524	3.8%	–
International Trade Administration Commission	112 478	108 559	118 998	113 430	0.3%	1.3%	118 878	123 493	129 077	4.4%	1.5%
National Productivity Institute	14 628	10 558	10 342	10 027	-11.8%	0.1%	10 360	10 712	11 196	3.7%	0.1%
South African National Accreditation System	32 967	33 820	30 738	32 118	-0.9%	0.4%	29 866	30 883	32 280	0.2%	0.4%
National Metrology Institute of South Africa: Operations	121 061	122 832	111 637	129 612	2.3%	1.4%	165 099	170 722	130 264	0.2%	1.8%
National Regulator for Compulsory Specifications	144 099	147 560	138 611	144 634	0.1%	1.6%	149 235	154 319	161 297	3.7%	1.8%
National Credit Regulator	82 632	83 241	81 538	79 051	-1.5%	0.9%	81 675	84 457	88 276	3.7%	1.0%
National Gambling Board	35 928	36 477	33 152	34 641	-1.2%	0.4%	35 790	37 189	38 871	3.9%	0.4%
National Consumer Tribunal	53 515	54 756	53 636	52 000	-1.0%	0.6%	53 726	55 556	58 068	3.7%	0.7%
National Consumer Commission	58 505	59 388	73 566	69 120	5.7%	0.7%	71 360	73 791	77 128	3.7%	0.9%
Companies Tribunal	20 313	24 529	28 202	29 497	13.2%	0.3%	31 812	33 257	34 761	5.6%	0.4%
Competition Commission	439 550	449 518	407 875	426 193	-1.0%	4.9%	440 339	455 338	475 929	3.7%	5.4%
Competition Tribunal	36 970	42 286	38 433	40 159	2.8%	0.5%	42 599	44 049	46 041	4.7%	0.5%
Capital	140 655	72 872	41 085	47 700	-30.3%	0.9%	–	–	48 178	0.3%	0.3%
National Metrology Institute of South Africa	140 655	72 872	41 085	47 700	-30.3%	0.9%	–	–	48 178	0.3%	0.3%
Public corporations and private enterprises											
Other transfers to private enterprises											
Current	70 702	177 575	241 237	187 526	38.4%	1.9%	227 907	233 758	244 329	9.2%	2.7%
Various institutions: Export market and investment assistance	53 806	153 360	227 182	150 146	40.8%	1.7%	186 088	193 449	202 197	10.4%	2.2%
Various institutions: Support programme for industrial innovation	16 896	24 215	14 055	37 380	30.3%	0.3%	41 819	40 309	42 132	4.1%	0.5%
Capital	113 574	245 423	98 862	103 555	-3.0%	1.6%	153 088	160 965	168 244	17.6%	1.8%
Various institutions: Critical infrastructure programme: Bulk infrastructure	113 574	245 423	98 862	103 555	-3.0%	1.6%	153 088	160 965	168 244	17.6%	1.8%
Other transfers to public corporations											
Current	4 013 039	2 441 127	2 038 573	2 067 645	-19.8%	30.2%	2 596 894	1 375 903	1 438 664	-11.4%	22.4%
Protechnik Laboratories: Operations	3 648	3 817	3 739	4 028	3.4%	–	4 208	4 401	4 600	4.5%	0.1%
Various institutions: Industrial development zones – other	13 400	25 000	5 696	2 000	-47.0%	0.1%	27 148	28 141	29 504	145.3%	0.3%
Council for Scientific and Industrial Research	2 047	2 104	2 061	1 998	-0.8%	–	2 064	2 134	2 231	3.7%	–
Industrial Development Corporation: Regional industrial development	–	15 000	21 000	20 700	–	0.2%	23 496	24 491	25 508	7.2%	0.3%
Various institutions: One-stop shop	6 000	6 000	6 000	16 460	40.0%	0.1%	18 016	18 630	19 472	5.8%	0.2%
Industrial Development Corporation: Sector programmes	487 363	599 483	534 797	218 202	-23.5%	5.3%	537 075	580 787	607 367	40.7%	5.8%
Council for Scientific and Industrial Research: National Cleaner Production Centre	62 926	65 201	63 245	53 681	-5.2%	0.7%	53 029	55 005	57 718	2.4%	0.7%
Council for Scientific and Industrial Research: National Foundry Technology Network	19 309	7 583	9 991	11 996	-14.7%	0.1%	12 514	12 940	13 525	4.1%	0.2%
South African Bureau of Standards	328 819	361 248	341 524	354 782	2.6%	4.0%	364 498	376 914	393 958	3.6%	4.5%
Industrial Development Corporation: Industrial financing	1 997 500	240 200	–	–	-100.0%	6.4%	–	–	–	–	–

Table 39.3 Vote transfers and subsidies trends and estimates (continued)

R thousand	Audited outcome 2021/22	2022/23	2023/24	Adjusted appropriation 2024/25	Average growth rate (%) 2021/22 - 2024/25	Average: Expen-diture/ Total (%) 2024/25	Medium-term expenditure estimate 2025/26	2026/27	2027/28	Average growth rate (%) 2024/25 - 2027/28	Average: Expen-diture/ Total (%) 2024/25 - 2027/28
Export Credit Insurance Corporation	208 078	150 000	155 505	162 488	-7.9%	1.9%	167 881	173 600	181 450	3.7%	2.1%
Industrial Development Corporation: Social Employment Fund	800 000	861 566	787 941	1 130 000	12.2%	10.2%	1 292 000	–	–	-100.0%	7.2%
Industrial Development Corporation: Tirisano Construction Fund Trust	46 222	64 375	68 333	53 750	5.2%	0.7%	56 158	58 731	61 387	4.5%	0.7%
Industrial Development Corporation: Downstream steel industry competitiveness fund	37 727	39 550	38 741	37 560	-0.1%	0.4%	38 807	40 129	41 944	3.7%	0.5%
Capital	1 784 317	409 635	963 276	465 494	-36.1%	10.3%	1 017 082	1 050 216	1 097 708	33.1%	10.9%
Protechnik Laboratories: Capital	–	1 103	1 667	1 801	–	–	1 882	1 968	2 057	4.5%	–
Council for Scientific and Industrial Research: Aerospace industry	29 967	39 387	35 000	37 691	7.9%	0.4%	38 941	40 268	42 089	3.7%	0.5%
Various institutions: Critical infrastructure programme: Industrial parks	84 262	11 294	32 612	155 976	22.8%	0.8%	49 791	50 547	52 833	-30.3%	0.9%
Various institutions: Special economic zones	1 670 088	357 851	893 997	270 026	-45.5%	9.1%	926 468	957 433	1 000 729	54.8%	9.4%
Subsidies on products and production											
Current	2 378 104	4 168 725	4 002 680	3 321 189	11.8%	39.6%	3 663 524	3 858 967	4 033 472	6.7%	44.5%
Various institutions: Services sector development incentives	861 782	988 300	1 139 042	1 102 234	8.5%	11.7%	1 006 830	1 043 794	1 090 995	-0.3%	12.7%
Various institutions: Manufacturing development incentives	1 516 322	3 180 425	2 863 638	2 218 955	13.5%	27.9%	2 656 694	2 815 173	2 942 477	9.9%	31.8%
Non-profit institutions											
Current	153 333	159 801	146 010	158 321	1.1%	1.8%	170 705	176 646	184 092	5.2%	2.1%
Intsimbi future production technologies initiatives	66 257	68 176	68 291	81 358	7.1%	0.8%	84 555	87 971	91 949	4.2%	1.0%
Automotive supply chain competitiveness initiative	5 110	9 925	–	1	-94.2%	–	7 001	7 001	7 001	1813.0%	0.1%
Trade and industrial policy strategies	18 235	30 480	31 689	35 015	24.3%	0.3%	30 850	31 901	33 344	-1.6%	0.4%
Centurion Aerospace Village	17 922	8 000	–	1	-96.2%	0.1%	1	1	1	–	–
Proudly South African campaign	44 165	41 530	44 323	40 340	-3.0%	0.5%	46 639	48 057	50 004	7.4%	0.6%
Black Business Council	1 644	1 690	1 707	1 606	-0.8%	–	1 659	1 715	1 793	3.7%	–
Foreign governments and international organisations											
Current	30 327	35 010	38 542	46 599	15.4%	0.4%	47 753	49 921	52 178	3.8%	0.6%
Organisation for the Prohibition of Chemical Weapons	2 916	3 221	3 736	4 439	15.0%	–	4 638	4 850	5 069	4.5%	0.1%
World Trade Organisation	14 206	15 436	18 754	18 893	10.0%	0.2%	19 739	20 643	21 576	4.5%	0.2%
United Nations: Treaty on the Prohibition of Nuclear Weapons	330	–	–	1 718	73.3%	–	1 775	1 837	1 920	3.8%	–
United Nations Industrial Development Organisation	5 235	5 210	6 357	8 817	19.0%	0.1%	9 212	9 634	10 070	4.5%	0.1%
Treaty organisations for metrology	1 972	1 936	2 241	2 342	5.9%	–	2 447	2 559	2 675	4.5%	–
World Intellectual Property Organisation	5 668	6 387	7 454	7 290	8.8%	0.1%	7 042	7 365	7 698	1.8%	0.1%
International Financial Reporting Standards Foundation	–	2 820	–	3 100	–	–	2 900	3 033	3 170	0.7%	–
Total	**9 845 138**	**8 895 088**	**8 703 128**	**7 564 513**	**-8.4%**	**100.0%**	**9 110 201**	**8 182 749**	**8 552 778**	**4.2%**	**100.0%**

Personnel information

Table 39.4 Vote personnel numbers and cost by salary level and programme[1]

Programmes
1. Administration
2. Trade
3. Investment and Spatial Industrial Development
4. Sectors
5. Regulation
6. Incentives
7. Export
8. Transformation and Competition
9. Research

	Number of posts estimated for 31 March 2025		Number and cost[2] of personnel posts filled/planned for on funded establishment															Average growth rate (%)	Average: Salary level/ Total (%)
	Number of funded posts	Number of posts additional to the establish-ment	Actual			Revised estimate			Medium-term expenditure estimate										
			2023/24			2024/25			2025/26			2026/27			2027/28			2024/25 - 2027/28	
Trade, Industry and Competition			**Number**	**Cost**	**Unit cost**	**Number**	**Cost**	**Unit cost**	**Number**	**Cost**	**Unit cost**	**Number**	**Cost**	**Unit cost**	**Number**	**Cost**	**Unit cost**		
Salary level	**1 278**	**33**	**1 123**	**1 042.2**	**0.9**	**1 107**	**1 041.2**	**0.9**	**1 135**	**1 138.3**	**1.0**	**1 154**	**1 190.6**	**1.0**	**1 161**	**1 244.4**	**1.1**	**1.6%**	**100.0%**
1 – 6	145	25	137	43.9	0.3	141	46.4	0.3	150	50.6	0.3	166	53.5	0.3	172	55.3	0.3	6.7%	13.8%
7 – 10	518	–	477	303.4	0.6	471	310.8	0.7	467	327.1	0.7	465	338.5	0.7	466	353.3	0.8	-0.4%	41.0%
11 – 12	297	3	255	283.8	1.1	259	300.1	1.2	264	322.5	1.2	264	329.8	1.2	264	344.9	1.3	0.6%	23.1%
13 – 16	256	5	208	311.3	1.5	206	325.4	1.6	219	367.5	1.7	223	390.6	1.8	222	408.4	1.8	2.6%	19.1%
Other	62	–	47	99.8	2.1	30	58.5	2.0	35	70.7	2.0	37	78.2	2.1	37	82.5	2.2	7.2%	3.0%
Programme	**1 278**	**33**	**1 123**	**1 042.2**	**0.9**	**1 107**	**1 041.2**	**0.9**	**1 135**	**1 138.3**	**1.0**	**1 154**	**1 190.6**	**1.0**	**1 161**	**1 244.4**	**1.1**	**1.6%**	**100.0%**
Programme 1	423	5	384	296.8	0.8	385	311.0	0.8	384	328.0	0.9	380	338.4	0.9	380	349.6	0.9	-0.5%	33.5%
Programme 2	86	2	78	80.3	1.0	77	86.5	1.1	78	94.4	1.2	81	98.5	1.2	83	102.7	1.2	2.6%	7.0%
Programme 3	103	10	76	85.0	1.1	64	77.8	1.2	65	87.5	1.3	68	92.3	1.4	68	96.9	1.4	1.9%	5.8%
Programme 4	128	3	112	100.4	0.9	130	120.6	0.9	132	130.0	1.0	135	132.6	1.0	137	140.1	1.0	1.7%	11.7%
Programme 5	68	3	65	61.0	0.9	60	58.9	1.0	63	65.6	1.0	66	69.5	1.1	68	73.2	1.1	4.2%	5.6%
Programme 6	184	5	171	141.7	0.8	165	140.0	0.8	168	152.4	0.9	172	159.8	0.9	173	167.4	1.0	1.6%	14.9%
Programme 7	176	1	147	191.7	1.3	128	146.6	1.1	137	169.3	1.2	139	181.7	1.3	138	190.6	1.4	2.4%	11.9%
Programme 8	69	4	57	52.5	0.9	61	60.4	1.0	69	66.6	1.0	73	70.6	1.0	75	74.6	1.0	7.1%	6.1%
Programme 9	41	–	34	32.7	1.0	37	39.4	1.1	39	44.5	1.1	41	47.1	1.1	41	49.3	1.2	3.1%	3.5%

1. Data has been provided by the department and may not necessarily reconcile with official government personnel data.
2. Rand million.

Departmental receipts

Table 39.5 Departmental receipts by economic classification

	Audited outcome			Adjusted estimate	Revised estimate	Average growth rate (%)	Average: Receipt item/ Total (%)	Medium-term receipts estimate			Average growth rate (%)	Average: Receipt item/ Total (%)
R thousand	2021/22	2022/23	2023/24	2024/25		2021/22 - 2024/25		2025/26	2026/27	2027/28	2024/25 - 2027/28	
Departmental receipts	**122 072**	**151 942**	**218 336**	**204 892**	**222 468**	**22.1%**	**100.0%**	**220 122**	**222 074**	**223 138**	**0.1%**	**100.0%**
Tax receipts	**6 907**	**7 488**	**7 845**	**8 000**	**8 000**	**5.0%**	**4.2%**	**8 110**	**8 150**	**8 452**	**1.8%**	**3.7%**
Sales of goods and services produced by department	**598**	**620**	**612**	**613**	**613**	**0.8%**	**0.3%**	**645**	**647**	**649**	**1.9%**	**0.3%**
Sales by market establishments	271	277	255	260	260	-1.4%	0.1%	280	285	285	3.1%	0.1%
of which:							–					–
Rental of parking	*271*	*277*	*255*	*260*	*260*	*-1.4%*	*0.1%*	*280*	*285*	*285*	*3.1%*	*0.1%*
Administrative fees	1	1	2	1	1	–	–	1	1	1	–	–
of which:							–					–
Request for information in terms of the Promotion of Access to Information Act (2000)	*1*	*1*	*2*	*1*	*1*	–	–	*1*	*1*	*1*	–	–
Other sales	326	342	355	352	352	2.6%	0.2%	364	361	363	1.0%	0.2%
of which:							–					–
Academic services	*107*	*124*	*142*	*130*	*130*	*6.7%*	*0.1%*	*140*	*141*	*142*	*3.0%*	*0.1%*
Commission on insurance and garnishee	*219*	*218*	*213*	*222*	*222*	*0.5%*	*0.1%*	*224*	*220*	*221*	*-0.2%*	*0.1%*
Sales of scrap, waste, arms and other used current goods	**68**	**177**	**174**	**178**	**178**	**37.8%**	**0.1%**	**152**	**154**	**155**	**-4.5%**	**0.1%**
of which:							–					–
Cellphones: Old pool phones	*68*	*177*	*174*	*178*	*178*	*37.8%*	***0.1%***	*152*	*154*	*155*	*-4.5%*	*0.1%*
Fines, penalties and forfeits	**48 944**	**75 943**	**71 507**	**75 491**	**93 067**	**23.9%**	**40.5%**	**90 894**	**90 496**	**90 497**	**-0.9%**	**41.1%**
Interest, dividends and rent on land	**694**	**955**	**527**	**50 942**	**50 942**	**318.7%**	**7.4%**	**50 982**	**50 944**	**50 950**	**–**	**23.0%**
Interest	694	955	527	942	942	10.7%	0.4%	982	944	950	0.3%	0.4%
Dividends	–	–	–	50 000	50 000	–	7.0%	50 000	50 000	50 000	–	22.5%
of which:							–					–
Dividends from the Industrial Development Corporation	–	–	–	*50 000*	*50 000*	–	*7.0%*	*50 000*	*50 000*	*50 000*	–	*22.5%*
Sales of capital assets	**–**	**601**	**253**	**370**	**370**	**–**	**0.2%**	**370**	**370**	**400**	**2.6%**	**0.2%**
Transactions in financial assets and liabilities	**64 861**	**66 158**	**137 418**	**69 298**	**69 298**	**2.2%**	**47.2%**	**68 969**	**71 313**	**72 035**	**1.3%**	**31.7%**
Total	**122 072**	**151 942**	**218 336**	**204 892**	**222 468**	**22.1%**	**100.0%**	**220 122**	**222 074**	**223 138**	**0.1%**	**100.0%**

Programme 1: Administration

Programme purpose

Provide strategic leadership, management and support services to the department.

Expenditure trends and estimates

Table 39.6 Administration expenditure trends and estimates by subprogramme and economic classification

Subprogramme	Audited outcome			Adjusted appropriation	Average growth rate (%)	Average: Expen-diture/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expen-diture/ Total (%)
R million	2021/22	2022/23	2023/24	2024/25	2021/22 - 2024/25		2025/26	2026/27	2027/28	2024/25 - 2027/28	
Ministry	33.9	38.7	39.3	54.5	17.1%	5.1%	54.0	56.8	58.6	2.4%	5.6%
Office of the Director-General	82.3	77.0	67.8	79.4	-1.2%	9.4%	85.9	87.8	90.7	4.5%	8.6%
Corporate Management Services	489.9	522.3	592.5	692.0	12.2%	70.7%	650.7	680.2	709.6	0.8%	68.2%
Office Accommodation	3.1	2.6	2.7	3.0	-0.7%	0.3%	3.0	3.0	3.1	1.5%	0.3%
Financial Management	66.9	68.8	70.7	71.1	2.1%	8.5%	126.7	130.5	135.5	24.0%	11.6%
Marketing Communication and Media Relations	45.1	50.5	43.9	52.7	5.3%	5.9%	56.9	59.4	62.1	5.7%	5.8%
Total	**721.3**	**759.9**	**816.9**	**952.7**	**9.7%**	**100.0%**	**977.3**	**1 017.7**	**1 059.6**	**3.6%**	**100.0%**
Change to 2024 Budget estimate				–			5.4	2.2	(1.8)		
Economic classification											
Current payments	**715.3**	**754.4**	**756.2**	**933.8**	**9.3%**	**97.2%**	**964.9**	**1 004.8**	**1 046.1**	**3.9%**	**98.6%**
Compensation of employees	305.3	305.5	296.8	311.0	0.6%	37.5%	328.0	338.4	349.6	4.0%	33.1%
Goods and services	410.0	448.9	459.3	622.8	15.0%	59.7%	636.9	666.4	696.5	3.8%	65.4%
of which:						–					–
Audit costs: External	*9.6*	*8.3*	*10.0*	*12.3*	*8.5%*	*1.2%*	*23.2*	*24.3*	*25.4*	*27.3%*	*2.1%*
Computer services	*31.2*	*20.4*	*27.1*	*55.9*	*21.4%*	*4.1%*	*55.4*	*67.9*	*71.0*	*8.3%*	*6.2%*
Consultants: Business and advisory services	*11.1*	*8.3*	*8.3*	*23.0*	*27.4%*	*1.6%*	*44.1*	*36.6*	*38.3*	*18.6%*	*3.5%*
Legal services	*4.4*	*32.6*	*5.1*	*22.5*	*72.7%*	*2.0%*	*24.4*	*25.5*	*26.7*	*5.9%*	*2.5%*
Operating leases	*305.5*	*319.7*	*346.1*	*420.8*	*11.3%*	*42.8%*	*390.9*	*408.9*	*427.4*	*0.5%*	*41.1%*
Travel and subsistence	*8.3*	*15.8*	*17.6*	*21.2*	*36.7%*	*1.9%*	*23.9*	*24.8*	*25.7*	*6.6%*	*2.4%*
Interest and rent on land	–	–	0.1	–	–	–	–	–	–	–	–
Transfers and subsidies	**2.5**	**1.9**	**0.9**	**3.0**	**6.3%**	**0.3%**	**–**	**–**	**–**	**-100.0%**	**0.1%**
Households	2.5	1.9	0.9	3.0	6.3%	0.3%	–	–	–	-100.0%	0.1%
Payments for capital assets	**2.3**	**2.9**	**59.6**	**15.9**	**89.7%**	**2.5%**	**12.4**	**12.9**	**13.5**	**-5.1%**	**1.4%**
Machinery and equipment	2.3	0.9	47.4	12.9	77.2%	2.0%	10.1	10.8	11.4	-4.0%	1.1%
Software and other intangible assets	–	2.0	12.3	2.9	–	0.5%	2.2	2.1	2.1	-10.4%	0.2%
Payments for financial assets	**1.1**	**0.7**	**0.2**	**–**	**-100.0%**	**0.1%**	**–**	**–**	**–**	**–**	**–**
Total	**721.3**	**759.9**	**816.9**	**952.7**	**9.7%**	**100.0%**	**977.3**	**1 017.7**	**1 059.6**	**3.6%**	**100.0%**
Proportion of total programme expenditure to vote expenditure	**6.3%**	**7.2%**	**7.8%**	**10.1%**	**–**	**–**	**8.8%**	**9.9%**	**9.9%**	**–**	**–**
Details of transfers and subsidies											
Households											
Social benefits											
Current	2.5	1.9	0.9	3.0	7.1%	0.3%	–	–	–	-100.0%	0.1%
Employee social benefits	2.5	1.9	0.9	3.0	7.1%	0.3%	–	–	–	-100.0%	0.1%
Other transfers to households											
Current	0.1	–	–	–	-100.0%	–	–	–	–	–	–
Gifts and donations	0.0	–	–	–	-100.0%	–	–	–	–	–	–
Other transfers to households	0.0	–	–	–	-100.0%	–	–	–	–	–	–

Personnel information

Table 39.7 Administration personnel numbers and cost by salary level[1]

	Number of posts estimated for 31 March 2025		Number and cost[2] of personnel posts filled/planned for on funded establishment															Average growth rate (%)	Average: Salary level/ Total (%)
	Number of funded posts	Number of posts additional to the establish-ment	Actual			Revised estimate			Medium-term expenditure estimate										
			2023/24			2024/25			2025/26			2026/27			2027/28			2024/25 - 2027/28	
Administration			Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost		
Salary level	**423**	**5**	**384**	**296.8**	**0.8**	**385**	**311.0**	**0.8**	**384**	**328.0**	**0.9**	**380**	**338.4**	**0.9**	**380**	**349.6**	**0.9**	**-0.5%**	**100.0%**
1 – 6	94	4	89	32.4	0.4	91	33.7	0.4	92	36.0	0.4	90	35.7	0.4	90	36.4	0.4	-0.4%	23.7%
7 – 10	172	–	160	100.0	0.6	160	103.1	0.6	157	107.1	0.7	154	108.2	0.7	154	111.6	0.7	-1.3%	40.9%
11 – 12	94	1	84	90.1	1.1	85	94.1	1.1	85	99.1	1.2	85	102.6	1.2	85	106.2	1.2	–	22.2%
13 – 16	60	–	48	74.2	1.6	46	73.3	1.6	47	78.8	1.7	48	84.5	1.8	47	87.5	1.8	1.1%	12.3%
Other	3	–	3	–	–	3	6.7	2.2	3	7.1	2.4	3	7.5	2.5	3	7.9	2.6	–	0.8%

1. Data has been provided by the department and may not necessarily reconcile with official government personnel data.
2. Rand million.

Programme 2: Trade

Programme purpose

Build an equitable global trading system that facilitates development by strengthening trade and investment links with key economies and fostering African development, including regional and continental integration and development cooperation, in line with the African Union's Agenda 2063.

Objectives

- Promote African economic integration and development at the regional and continental levels over the medium term by:
  - advancing development integration in the Southern African Customs Union and the Southern African Development Community Free Trade Area through the implementation of the Africa regional development programme
  - working to conclude negotiations on and implementing the African Continental Free Trade Agreement
  - advancing South Africa's trade, industrial policy and economic development objectives through cooperation with key economies to address tariff and non-tariff barriers that impede South Africa's value-added exports
  - implementing South Africa's policy on the non-proliferation of weapons of mass destruction to ensure effective export and import regimes to control trade in strategic goods and technologies.

Subprogrammes

- *International Trade Development* facilitates bilateral and multilateral trade relations and agreements.
- *African Multilateral Economic Development* facilitates multilateral and bilateral African trade relations aimed at deepening regional integration.

Expenditure trends and estimates

Table 39.8 Trade expenditure trends and estimates by subprogramme and economic classification

Subprogramme	Audited outcome			Adjusted appropriation	Average growth rate (%)	Average: Expen-diture/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expen-diture/ Total (%)
R million	2021/22	2022/23	2023/24	2024/25	2021/22 - 2024/25		2025/26	2026/27	2027/28	2024/25 - 2027/28	
International Trade Development	203.9	208.9	237.0	224.7	3.3%	93.7%	237.1	247.6	259.3	4.9%	92.8%
African Multilateral Economic Development	13.9	13.8	15.1	16.1	4.9%	6.3%	19.6	19.7	19.9	7.3%	7.2%
Total	**217.8**	**222.7**	**252.0**	**240.8**	**3.4%**	**100.0%**	**256.7**	**267.3**	**279.2**	**5.1%**	**100.0%**
Change to 2024 Budget estimate				–			5.4	6.1	6.2		
Economic classification											
Current payments	**82.7**	**88.6**	**103.2**	**95.1**	**4.8%**	**39.6%**	**103.2**	**107.6**	**112.3**	**5.7%**	**40.1%**
Compensation of employees	80.2	80.4	80.3	86.5	2.6%	35.1%	94.4	98.5	102.7	5.9%	36.6%
Goods and services	2.6	8.2	22.9	8.6	49.4%	4.5%	8.8	9.2	9.6	3.9%	3.5%
of which:						–					–
Communication	*0.6*	*0.7*	*0.7*	*0.4*	*-13.4%*	*0.3%*	*0.5*	*0.6*	*0.6*	*12.2%*	*0.2%*
Computer services	*0.3*	*0.2*	*0.2*	*0.2*	*-8.2%*	*0.1%*	*0.3*	*0.3*	*0.3*	*11.6%*	*0.1%*
Legal services	*0.2*	*–*	*0.5*	*0.1*	*-16.0%*	*0.1%*	*1.6*	*1.7*	*1.8*	*159.7%*	*0.5%*
Contractors	*–*	*0.2*	*8.2*	*0.9*	*–*	*1.0%*	*0.5*	*0.6*	*0.6*	*-11.1%*	*0.2%*
Travel and subsistence	*1.1*	*6.3*	*11.4*	*5.5*	*69.5%*	*2.6%*	*3.1*	*3.2*	*3.4*	*-15.2%*	*1.5%*
Venues and facilities	*–*	*0.3*	*1.1*	*0.2*	*–*	*0.2%*	*1.7*	*1.7*	*1.8*	*114.7%*	*0.5%*
Transfers and subsidies	**135.0**	**134.1**	**148.8**	**145.7**	**2.6%**	**60.4%**	**152.5**	**158.7**	**165.8**	**4.4%**	**59.6%**
Departmental agencies and accounts	113.9	110.0	120.4	114.8	0.3%	49.2%	120.3	125.0	130.6	4.4%	47.0%
Foreign governments and international organisations	17.5	18.7	22.5	25.1	12.8%	9.0%	26.2	27.3	28.6	4.5%	10.3%
Public corporations and private enterprises	3.6	4.9	5.4	5.8	16.9%	2.1%	6.1	6.4	6.7	4.5%	2.4%
Households	0.1	0.5	0.5	0.0	-8.0%	0.1%	–	–	–	-100.0%	–
Payments for capital assets	**–**	**–**	**–**	**–**	**–**	**–**	**1.0**	**1.0**	**1.1**	**–**	**0.3%**
Machinery and equipment	–	–	–	–	–	–	1.0	1.0	1.1	–	0.3%
Payments for financial assets	**0.0**	**–**	**–**	**–**	**-100.0%**	**–**	**–**	**–**	**–**	**–**	**–**
Total	**217.8**	**222.7**	**252.0**	**240.8**	**3.4%**	**100.0%**	**256.7**	**267.3**	**279.2**	**5.1%**	**100.0%**
Proportion of total programme expenditure to vote expenditure	**1.9%**	**2.1%**	**2.4%**	**2.6%**	**–**	**–**	**2.3%**	**2.6%**	**2.6%**	**–**	**–**
Details of transfers and subsidies											
Households											
Social benefits											
Current	0.0	0.5	0.4	0.0	-4.4%	0.1%	–	–	–	-100.0%	–
Employee social benefits	0.0	0.5	0.4	0.0	-4.4%	0.1%	–	–	–	-100.0%	–
Other transfers to households											
Current	0.0	–	0.1	–	-100.0%	–	–	–	–	–	–
Other transfers to households	0.0	–	0.1	–	-100.0%	–	–	–	–	–	–
Departmental agencies and accounts											
Departmental agencies (non-business entities)											
Current	113.9	110.0	120.4	114.8	0.3%	49.2%	120.3	125.0	130.6	4.4%	47.0%
Council for Geoscience	1.4	1.4	1.4	1.4	-0.8%	0.6%	1.4	1.5	1.5	3.8%	0.6%
International Trade Administration Commission	112.5	108.6	119.0	113.4	0.3%	48.6%	118.9	123.5	129.1	4.4%	46.4%
Public corporations and private enterprises											
Other transfers to public corporations											
Current	3.6	3.8	3.7	4.0	3.4%	1.6%	4.2	4.4	4.6	4.5%	1.7%
Protechnik Laboratories: Operations	3.6	3.8	3.7	4.0	3.4%	1.6%	4.2	4.4	4.6	4.5%	1.7%
Capital	–	1.1	1.7	1.8	–	0.5%	1.9	2.0	2.1	4.5%	0.7%
Protechnik Laboratories: Capital	–	1.1	1.7	1.8	–	0.5%	1.9	2.0	2.1	4.5%	0.7%
Foreign governments and international organisations											
Current	17.5	18.7	22.5	25.1	12.8%	9.0%	26.2	27.3	28.6	4.5%	10.3%
Organisation for the Prohibition of Chemical Weapons	2.9	3.2	3.7	4.4	15.0%	1.5%	4.6	4.9	5.1	4.5%	1.8%
World Trade Organisation	14.2	15.4	18.8	18.9	10.0%	7.2%	19.7	20.6	21.6	4.5%	7.7%
United Nations: Treaty on the Prohibition of Nuclear Weapons	0.3	–	–	1.7	73.3%	0.2%	1.8	1.8	1.9	3.8%	0.7%

Personnel information

Table 39.9 Trade personnel numbers and cost by salary level[1]

	Number of posts estimated for 31 March 2025		Number and cost[2] of personnel posts filled/planned for on funded establishment															Average growth rate (%)	Average: Salary level/ Total (%)
	Number of funded posts	Number of posts additional to the establish-ment	Actual			Revised estimate			Medium-term expenditure estimate										
			2023/24			2024/25			2025/26			2026/27			2027/28			2024/25 - 2027/28	
Trade			Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost		
Salary level	**86**	**2**	**78**	**80.3**	**1.0**	**77**	**86.5**	**1.1**	**78**	**94.4**	**1.2**	**81**	**98.5**	**1.2**	**83**	**102.7**	**1.2**	**2.6%**	**100.0%**
1 – 6	2	1	2	0.5	0.2	7	1.8	0.3	6	1.8	0.3	9	2.2	0.3	11	2.7	0.2	16.6%	10.3%
7 – 10	32	–	30	20.1	0.7	27	20.2	0.7	27	21.5	0.8	27	22.4	0.8	27	23.3	0.9	0.0%	33.9%
11 – 12	24	–	21	23.6	1.1	19	23.8	1.3	20	26.5	1.3	20	27.6	1.4	20	28.8	1.4	1.7%	24.8%
13 – 16	28	1	25	36.1	1.5	24	40.7	1.7	25	44.6	1.8	25	46.2	1.8	25	48.0	1.9	1.4%	31.1%

1. Data has been provided by the department and may not necessarily reconcile with official government personnel data.
2. Rand million.

Programme 3: Investment and Spatial Industrial Development

Programme purpose

Support foreign direct investment flows and promote domestic investment by providing a one-stop shop for investment promotion, investor facilitation and aftercare support for investors, and increase participation in industrialisation.

Objectives

- Increase the quality and quantity of South Africa's fixed investments over the medium term by:
  - marketing and promoting the country to ensure investment opportunities through dedicated investment promotion, facilitation and aftercare support
  - coordinating and leading the establishment of one-stop shops on behalf of government to facilitate investment
  - coordinating and leading the reform of the investment climate with the World Bank on the ease of doing business
  - developing a pipeline of potential projects and contributing to South Africa being a preferred destination for investment
  - undertaking aftercare forums with investors to retain and expand investment.
- Provide a dedicated service to all investors over the medium term by:
  - facilitating the entire investment value chain
  - developing an investment pipeline of possible projects through lead creation, marketing, project development, facilitation and aftercare.
- Provide specialist advisory services and policy advocacy to improve the investment climate by fast-tracking and unblocking investor issues through reducing bureaucratic red tape over the medium term.
- Facilitate economic transformation to promote industrial development, investment, competitiveness and employment creation by implementing a strategy for special economic zones and the revitalisation of 16 industrial parks by March 2026.

Subprogrammes

- *Investment Promotion* facilitates an increase in the quality and quantity of foreign direct investment, domestic investment and outward investment by providing support for investment attraction, targeted lead generation and recruitment.

- *Investment and Interdepartmental Clearing House* promotes and facilitates investment and provides support services to the investment and interdepartmental clearing house, provides specialist advisory services, fast-tracks and unblocks processes, and reduces bureaucratic red tape for investors.
- *Investor Support and Aftercare* provides specialist advisory services through research, information marketing, aftercare and policy advocacy to facilitate new investment and retain and expand existing investment.
- *Spatial Industrial Development* promotes regional industrial development in targeted areas such as special economic zones, industrial parks and townships.

Expenditure trends and estimates

Table 39.10 Investment and Spatial Industrial Development expenditure trends and estimates by subprogramme and economic classification

Subprogramme	Audited outcome			Adjusted appropriation	Average growth rate (%)	Average: Expen-diture/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expen-diture/ Total (%)
R million	2021/22	2022/23	2023/24	2024/25	2021/22 - 2024/25		2025/26	2026/27	2027/28	2024/25 - 2027/28	
Investment Promotion	47.3	49.0	44.8	40.5	-5.0%	32.5%	43.6	46.6	48.9	6.5%	25.2%
Investment and Interdepartmental Clearing House	6.4	6.5	6.6	16.9	38.1%	6.5%	20.5	20.2	21.2	7.7%	11.1%
Investor Support and Aftercare	0.0	0.7	0.6	4.5	1208.2%	1.0%	2.5	1.6	1.7	-27.7%	1.5%
Spatial Industrial Development	73.8	95.8	86.6	78.4	2.0%	59.9%	115.2	122.0	127.7	17.7%	62.2%
Total	**127.5**	**152.1**	**138.6**	**140.3**	**3.2%**	**100.0%**	**181.9**	**190.4**	**199.4**	**12.4%**	**100.0%**
Change to 2024 Budget estimate				–			7.3	9.1	9.9		
Economic classification											
Current payments	**90.6**	**92.6**	**92.9**	**89.0**	**-0.6%**	**65.4%**	**100.2**	**105.7**	**110.8**	**7.6%**	**57.0%**
Compensation of employees	85.6	82.5	85.0	77.8	-3.1%	59.2%	87.5	92.3	96.9	7.6%	49.8%
Goods and services	5.0	10.1	7.9	11.3	31.3%	6.1%	12.8	13.3	14.0	7.4%	7.2%
of which:						–					–
Catering: Departmental activities	*0.0*	*0.1*	*0.0*	*0.3*	*549.5%*	*0.1%*	*0.5*	*0.5*	*0.5*	*25.2%*	*0.3%*
Consultants: Business and advisory services	*0.2*	*1.7*	*1.7*	*1.3*	*82.5%*	*0.9%*	*2.0*	*2.0*	*2.1*	*16.6%*	*1.0%*
Operating leases	*0.1*	*–*	*–*	*0.1*	*10.7%*	*–*	*0.5*	*0.5*	*0.5*	*61.4%*	*0.2%*
Travel and subsistence	*3.3*	*5.1*	*4.1*	*5.1*	*16.3%*	*3.1%*	*5.8*	*6.1*	*6.5*	*8.2%*	*3.3%*
Operating payments	*0.7*	*0.1*	*0.2*	*0.4*	*-16.3%*	*0.2%*	*0.5*	*0.5*	*0.5*	*7.8%*	*0.3%*
Venues and facilities	*–*	*2.2*	*0.8*	*1.9*	*–*	*0.9%*	*2.1*	*2.2*	*2.2*	*5.8%*	*1.2%*
Transfers and subsidies	**36.9**	**59.5**	**45.7**	**51.2**	**11.6%**	**34.6%**	**81.1**	**84.1**	**87.9**	**19.7%**	**42.7%**
Departmental agencies and accounts	14.6	10.6	10.3	10.0	-11.8%	8.2%	10.4	10.7	11.2	3.7%	5.9%
Public corporations and private enterprises	21.4	48.1	34.8	41.2	24.3%	26.0%	70.7	73.4	76.7	23.1%	36.8%
Households	0.8	0.9	0.6	0.1	-59.2%	0.4%	–	–	–	-100.0%	–
Payments for capital assets	**–**	**–**	**–**	**–**	**–**	**–**	**0.6**	**0.6**	**0.7**	**–**	**0.3%**
Machinery and equipment	–	–	–	–	–	–	0.6	0.6	0.7	–	0.3%
Total	**127.5**	**152.1**	**138.6**	**140.3**	**3.2%**	**100.0%**	**181.9**	**190.4**	**199.4**	**12.4%**	**100.0%**
Proportion of total programme expenditure to vote expenditure	**1.1%**	**1.4%**	**1.3%**	**1.5%**	**–**	**–**	**1.6%**	**1.9%**	**1.9%**	**–**	**–**
Details of transfers and subsidies											
Households											
Social benefits											
Current	0.8	0.9	0.6	0.1	-59.2%	0.4%	–	–	–	-100.0%	–
Employee social benefits	0.8	0.9	0.6	0.1	-59.2%	0.4%	–	–	–	-100.0%	–
Departmental agencies and accounts											
Departmental agencies (non-business entities)											
Current	14.6	10.6	10.3	10.0	-11.8%	8.2%	10.4	10.7	11.2	3.7%	5.9%
National Productivity Institute	14.6	10.6	10.3	10.0	-11.8%	8.2%	10.4	10.7	11.2	3.7%	5.9%
Public corporations and private enterprises											
Other transfers to public corporations											
Current	21.4	48.1	34.8	41.2	24.3%	26.0%	70.7	73.4	76.7	23.1%	36.8%
Various institutions: Industrial development zones – other	13.4	25.0	5.7	2.0	-47.0%	8.3%	27.1	28.1	29.5	145.3%	12.2%
Council for Scientific and Industrial Research	2.0	2.1	2.1	2.0	-0.8%	1.5%	2.1	2.1	2.2	3.7%	1.2%
Industrial Development Corporation: Regional industrial development	–	15.0	21.0	20.7	–	10.2%	23.5	24.5	25.5	7.2%	13.2%
Various institutions: One-stop shop	6.0	6.0	6.0	16.5	40.0%	6.2%	18.0	18.6	19.5	5.8%	10.2%

Personnel information

Table 39.11 Investment and Spatial Industrial Development personnel numbers and cost by salary level[1]

	Number of posts estimated for 31 March 2025		Number and cost[2] of personnel posts filled/planned for on funded establishment															Average growth rate (%)	Average: Salary level/ Total (%)
	Number of funded posts	Number of posts additional to the establish-ment	Actual			Revised estimate			Medium-term expenditure estimate										
			2023/24			2024/25			2025/26			2026/27			2027/28			2024/25 - 2027/28	
Investment and Spatial Industrial Development			Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost		
Salary level	**103**	**10**	**76**	**85.0**	**1.1**	**64**	**77.8**	**1.2**	**65**	**87.5**	**1.3**	**68**	**92.3**	**1.4**	**68**	**96.9**	**1.4**	**1.9%**	**100.0%**
1 – 6	7	5	7	1.2	0.2	1	0.4	0.4	1	0.4	0.4	4	0.8	0.2	4	0.9	0.2	60.7%	3.9%
7 – 10	41	–	31	21.3	0.7	30	21.6	0.7	29	22.3	0.8	29	23.4	0.8	28	24.4	0.9	-1.7%	43.9%
11 – 12	31	1	22	29.6	1.3	20	28.1	1.4	20	29.6	1.5	20	31.2	1.6	20	32.9	1.6	–	30.2%
13 – 16	24	4	17	32.9	2.0	13	27.7	2.1	15	35.1	2.3	15	36.9	2.5	15	38.7	2.6	4.9%	21.9%

1. Data has been provided by the department and may not necessarily reconcile with official government personnel data.
2. Rand million.

Programme 4: Sectors

Programme purpose

Design and implement policies, strategies and programmes to strengthen the ability of manufacturing and other sectors of the economy to create decent jobs and increase value addition and competitiveness in both domestic and export markets.

Objectives

- Upscale industrial policy through the development and implementation of the reimagined industrial strategy using the master plans as a key instrument and, as a result, achieve increased industrialisation, localisation and transformation on an ongoing basis.
- Develop policies, strategies and programmes for manufacturing and related sectors of the economy to contribute to the direct and indirect creation of decent employment, value-added services and competitiveness in domestic and export markets on an ongoing basis.
- Ensure that technical infrastructure policies and institutions (including standards, quality assurance, accreditation and metrology) play a strategic role in industrial policy on an ongoing basis, particularly in dealing with unsafe and poor-quality imports and promoting access to high-value export markets.
- Respond to the commercial imperatives of climate change and environmental concerns, and the economic opportunities that arise, through the promotion of green industries and resource efficiency on an ongoing basis.
- Leverage large-scale public procurement to promote industrial development through the national industrial participation programme on an ongoing basis.

Subprogrammes

- *Industrial Competitiveness* develops policies, strategies and programmes to strengthen the ability of manufacturing and other value-added sectors to create decent jobs and increase the addition of value in these sectors and competitiveness in domestic and export markets.
- *Customised Sector Programmes* develops and implements high-impact sector strategies focused on manufacturing and other value-added sectors to create decent jobs and increase the addition of value and competitiveness in domestic and export markets, as set out in the reimagined industrial strategy.

Expenditure trends and estimates

Table 39.12 Sectors expenditure trends and estimates by subprogramme and economic classification

Subprogramme	Audited outcome			Adjusted appropriation	Average growth rate (%)	Average: Expen-diture/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expen-diture/ Total (%)
R million	2021/22	2022/23	2023/24	2024/25	2021/22 - 2024/25		2025/26	2026/27	2027/28	2024/25 - 2027/28	
Industrial Competitiveness	949.0	932.2	864.3	921.9	-1.0%	58.5%	934.1	967.8	1 011.4	3.1%	58.2%
Customised Sector Programmes	689.0	798.3	709.8	407.1	-16.1%	41.5%	740.0	787.5	824.8	26.5%	41.8%
Total	**1 638.1**	**1 730.5**	**1 574.2**	**1 329.0**	**-6.7%**	**100.0%**	**1 674.1**	**1 755.3**	**1 836.2**	**11.4%**	**100.0%**
Change to 2024 Budget estimate				–			0.2	(4.7)	(3.4)		
Economic classification											
Current payments	**110.5**	**114.9**	**114.4**	**130.7**	**5.7%**	**7.5%**	**141.9**	**145.1**	**153.1**	**5.4%**	**8.7%**
Compensation of employees	107.4	104.0	100.4	120.6	3.9%	6.9%	130.0	132.6	140.1	5.1%	7.9%
Goods and services	3.1	10.9	13.9	10.0	48.0%	0.6%	11.9	12.4	13.0	8.9%	0.7%
of which:						–					–
Administrative fees	*0.0*	*0.1*	*0.1*	*0.9*	*170.0%*	–	*1.0*	*1.1*	*1.1*	*5.4%*	*0.1%*
Communication	*0.9*	*0.9*	*1.0*	*0.8*	*-3.3%*	*0.1%*	*0.9*	*0.9*	*0.9*	*4.5%*	*0.1%*
Consultants: Business and advisory services	–	*2.0*	–	–	–	–	*0.5*	*0.5*	*0.5*	–	–
Consumables: Stationery, printing and office supplies	–	–	*0.0*	*0.3*	–	–	*0.3*	*0.4*	*0.4*	*4.6%*	–
Travel and subsistence	*1.1*	*4.6*	*2.8*	*6.4*	*82.5%*	*0.2%*	*6.9*	*7.2*	*7.5*	*5.6%*	*0.4%*
Operating payments	*0.8*	*0.0*	*0.4*	*0.8*	*3.2%*	–	*1.5*	*1.6*	*1.6*	*25.4%*	*0.1%*
Transfers and subsidies	**1 527.5**	**1 615.7**	**1 459.6**	**1 198.3**	**-7.8%**	**92.5%**	**1 531.0**	**1 609.0**	**1 681.7**	**12.0%**	**91.3%**
Departmental agencies and accounts	438.8	377.1	322.1	354.1	-6.9%	23.8%	344.2	355.9	372.0	1.7%	21.6%
Foreign governments and international organisations	7.2	7.1	8.6	11.2	15.7%	0.5%	11.7	12.2	12.7	4.5%	0.7%
Public corporations and private enterprises	928.4	1 072.9	984.6	676.4	-10.0%	58.4%	1 006.1	1 065.9	1 114.7	18.1%	58.6%
Non-profit institutions	151.7	158.1	144.3	156.7	1.1%	9.7%	169.0	174.9	182.3	5.2%	10.4%
Households	1.5	0.4	0.1	–	-100.0%	–	–	–	–	–	–
Payments for capital assets	**–**	**–**	**–**	**–**	**–**	**–**	**1.2**	**1.3**	**1.3**	**–**	**0.1%**
Machinery and equipment	–	–	–	–	–	–	1.2	1.3	1.3	–	0.1%
Payments for financial assets	**–**	**–**	**0.2**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Total	**1 638.1**	**1 730.5**	**1 574.2**	**1 329.0**	**-6.7%**	**100.0%**	**1 674.1**	**1 755.3**	**1 836.2**	**11.4%**	**100.0%**
Proportion of total programme expenditure to vote expenditure	**14.4%**	**16.4%**	**15.1%**	**14.1%**	**–**	**–**	**15.1%**	**17.1%**	**17.2%**	**–**	**–**
Details of transfers and subsidies											
Households											
Social benefits											
Current	1.5	0.4	0.1	–	-100.0%	–	–	–	–	–	–
Employee social benefits	1.5	0.4	0.1	–	-100.0%	–	–	–	–	–	–
Other transfers to households											
Current	0.0	0.0	–	–	-100.0%	–	–	–	–	–	–
Gifts and donations	0.0	0.0	–	–	-100.0%	–	–	–	–	–	–
Departmental agencies and accounts											
Departmental agencies (non-business entities)											
Current	298.1	304.2	281.0	306.4	0.9%	19.0%	344.2	355.9	323.8	1.9%	20.2%
South African National Accreditation System	33.0	33.8	30.7	32.1	-0.9%	2.1%	29.9	30.9	32.3	0.2%	1.9%
National Metrology Institute of South Africa: Operations	121.1	122.8	111.6	129.6	2.3%	7.7%	165.1	170.7	130.3	0.2%	9.0%
National Regulator for Compulsory Specifications	144.1	147.6	138.6	144.6	0.1%	9.2%	149.2	154.3	161.3	3.7%	9.2%
Capital	140.7	72.9	41.1	47.7	-30.3%	4.8%	–	–	48.2	0.3%	1.5%
National Metrology Institute of South Africa	140.7	72.9	41.1	47.7	-30.3%	4.8%	–	–	48.2	0.3%	1.5%

Table 39.12 Sectors expenditure trends and estimates by subprogramme and economic classification (continued)

Details of transfers and subsidies	Audited outcome			Adjusted appropriation	Average growth rate (%)	Average: Expen-diture/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expen-diture/ Total (%)
R million	2021/22	2022/23	2023/24	2024/25	2021/22 - 2024/25		2025/26	2026/27	2027/28	2024/25 - 2027/28	
Public corporations and private enterprises											
Other transfers to public corporations											
Current	898.4	1 033.5	949.6	638.7	-10.8%	56.1%	967.1	1 025.6	1 072.6	18.9%	56.2%
Industrial Development Corporation: Sector programmes	487.4	599.5	534.8	218.2	-23.5%	29.3%	537.1	580.8	607.4	40.7%	29.5%
Council for Scientific and Industrial Research: National Cleaner Production Centre	62.9	65.2	63.2	53.7	-5.2%	3.9%	53.0	55.0	57.7	2.4%	3.3%
Council for Scientific and Industrial Research: National Foundry Technology Network	19.3	7.6	10.0	12.0	-14.7%	0.8%	12.5	12.9	13.5	4.1%	0.8%
South African Bureau of Standards	328.8	361.2	341.5	354.8	2.6%	22.1%	364.5	376.9	394.0	3.6%	22.6%
Capital	30.0	39.4	35.0	37.7	7.9%	2.3%	38.9	40.3	42.1	3.7%	2.4%
Council for Scientific and Industrial Research: Aerospace industry	30.0	39.4	35.0	37.7	7.9%	2.3%	38.9	40.3	42.1	3.7%	2.4%
Non-profit institutions											
Current	151.7	158.1	144.3	156.7	1.1%	9.7%	169.0	174.9	182.3	5.2%	10.4%
Intsimbi future production technologies initiatives	66.3	68.2	68.3	81.4	7.1%	4.5%	84.6	88.0	91.9	4.2%	5.2%
Automotive supply chain competitiveness initiative	5.1	9.9	–	0.0	-94.2%	0.2%	7.0	7.0	7.0	1813.0%	0.3%
Trade and industrial policy strategies	18.2	30.5	31.7	35.0	24.3%	1.8%	30.9	31.9	33.3	-1.6%	2.0%
Centurion Aerospace Village	17.9	8.0	–	0.0	-96.2%	0.4%	0.0	0.0	0.0	–	–
Proudly South African campaign	44.2	41.5	44.3	40.3	-3.0%	2.7%	46.6	48.1	50.0	7.4%	2.8%
Foreign governments and international organisations											
Current	7.2	7.1	8.6	11.2	15.7%	0.5%	11.7	12.2	12.7	4.5%	0.7%
United Nations Industrial Development Organisation	5.2	5.2	6.4	8.8	19.0%	0.4%	9.2	9.6	10.1	4.5%	0.6%
Treaty organisations for metrology	2.0	1.9	2.2	2.3	5.9%	0.1%	2.4	2.6	2.7	4.5%	0.2%

Personnel information

Table 39.13 Sectors personnel numbers and cost by salary level[1]

	Number of posts estimated for 31 March 2025		Number and cost[2] of personnel posts filled/planned for on funded establishment															Average growth rate (%)	Average: Salary level/ Total (%)
	Number of funded posts	Number of posts additional to the establish-ment	Actual			Revised estimate			Medium-term expenditure estimate										
			2023/24			2024/25			2025/26			2026/27			2027/28			2024/25 - 2027/28	
Sectors			Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost		
Salary level	**128**	**3**	**112**	**100.4**	**0.9**	**130**	**120.6**	**0.9**	**132**	**130.0**	**1.0**	**135**	**132.6**	**1.0**	**137**	**140.1**	**1.0**	**1.7%**	**100.0%**
1 – 6	3	3	3	0.3	0.1	5	0.5	0.1	5	0.5	0.1	6	0.6	0.1	6	0.7	0.1	6.3%	4.1%
7 – 10	45	–	39	22.2	0.6	43	25.5	0.6	43	27.1	0.6	43	28.3	0.7	44	30.9	0.7	1.0%	32.4%
11 – 12	37	–	33	32.3	1.0	40	41.5	1.0	40	43.8	1.1	40	38.6	1.0	40	40.6	1.0	–	30.0%
13 – 16	43	–	38	45.8	1.2	42	53.1	1.3	44	58.7	1.3	46	65.1	1.4	46	68.0	1.5	3.4%	33.5%

1. Data has been provided by the department and may not necessarily reconcile with official government personnel data.
2. Rand million.

Programme 5: Regulation

Programme purpose

Develop and implement coherent, predictable and transparent regulatory solutions that facilitate easy access to redress and efficient regulation for economic citizens.

Objectives

- Increase access to economic opportunities for small businesses and historically disadvantaged citizens on an ongoing basis by:
  - developing and reviewing legislation, policies and regulations
  - conducting impact assessments of legislation, policies and regulations on businesses and economic citizens.
- Develop efficient regulation to reduce regulatory burdens on businesses and increase confidence and certainty in South African business regulation on an ongoing basis by:
  - developing and reviewing legislation, policies and regulations
  - conducting impact assessments of legislation, policies and regulations on businesses and economic citizens.
- Create a business regulatory environment that promotes competitive, fair and efficient markets on an ongoing basis by:
  - developing and reviewing legislation, policies and regulations
  - conducting impact assessments of legislation, policies and regulations on businesses and economic citizens.
- Provide access to redress for economic citizens to increase market confidence on an ongoing basis by:
  - conducting research on the impact of legislation on economic citizens
  - developing and reviewing related legislation, policies and regulations
  - conducting impact assessments of legislation, policies and regulations on businesses and economic citizens.
- Promote an awareness of rights, duties and responsibilities to increase activism and public participation by conducting capacity-building sessions, workshops, and education and awareness campaigns on an ongoing basis.
- Share and exchange regulatory experience with partners and stakeholders nationally and internationally to promote simple, appropriate and effective regulatory solutions by holding consultations, seminars and conferences on policy issues on an ongoing basis.

Subprogrammes

- *Policy and Legislative Development* develops policies, laws and regulatory frameworks.
- *Enforcement and Compliance* analyses trends and conducts socioeconomic impact assessments for policies, legislation and market surveys; implements legislation on matters pertaining to liquor; monitors and evaluates the effectiveness of regulation; and oversees the performance of the department's regulatory entities (the Companies and Intellectual Property Commission, the Companies Tribunal, the National Consumer Commission, the National Consumer Tribunal, the National Credit Regulator, the National Gambling Board and the National Lotteries Commission).
- *Regulatory Services* oversees the development of policies, laws and regulatory frameworks; oversees the implementation of the division's mandate; and provides strategic support to the programme's business units in line with legislation and applicable governance systems.

Expenditure trends and estimates

Table 39.14 Regulation expenditure trends and estimates by subprogramme and economic classification

Subprogramme	Audited outcome			Adjusted appropriation	Average growth rate (%)	Average: Expen-diture/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expen-diture/ Total (%)
R million	2021/22	2022/23	2023/24	2024/25	2021/22 - 2024/25		2025/26	2026/27	2027/28	2024/25 - 2027/28	
Policy and Legislative Development	19.5	18.7	21.8	19.5	0.1%	5.9%	25.4	26.5	28.1	12.8%	6.7%
Enforcement and Compliance	36.3	33.1	35.1	36.9	0.6%	10.5%	38.2	40.5	42.3	4.6%	10.6%
Regulatory Services	267.6	279.7	289.3	289.8	2.7%	83.6%	299.7	311.2	325.6	4.0%	82.7%
Total	**323.4**	**331.5**	**346.2**	**346.2**	**2.3%**	**100.0%**	**363.3**	**378.2**	**395.9**	**4.6%**	**100.0%**
Change to 2024 Budget estimate				–			5.8	6.3	7.1		
Economic classification											
Current payments	**66.7**	**63.1**	**68.5**	**71.4**	**2.3%**	**20.0%**	**78.8**	**83.3**	**87.7**	**7.1%**	**21.7%**
Compensation of employees	58.2	56.4	61.0	58.9	0.4%	17.4%	65.6	69.5	73.2	7.6%	18.0%
Goods and services	8.5	6.7	7.5	12.6	13.8%	2.6%	13.2	13.8	14.5	4.7%	3.6%
of which:						–					–
Advertising	*0.8*	*–*	*–*	*1.0*	*8.5%*	*0.1%*	*1.1*	*1.1*	*1.2*	*4.6%*	*0.3%*
Catering: Departmental activities	*0.0*	*0.2*	*0.1*	*0.4*	*476.4%*	*0.1%*	*1.4*	*1.4*	*1.5*	*57.1%*	*0.3%*
Consultants: Business and advisory services	*4.8*	*0.2*	*0.1*	*2.8*	*-16.5%*	*0.6%*	*2.1*	*2.2*	*2.3*	*-6.5%*	*0.6%*
Legal services	*2.0*	*2.5*	*1.5*	*1.9*	*-0.5%*	*0.6%*	*2.0*	*2.1*	*2.2*	*3.7%*	*0.5%*
Travel and subsistence	*0.6*	*3.2*	*3.3*	*5.2*	*111.2%*	*0.9%*	*4.0*	*4.2*	*4.3*	*-6.0%*	*1.2%*
Operating payments	*–*	*0.0*	*–*	*0.2*	*–*	*–*	*1.2*	*1.3*	*1.3*	*92.0%*	*0.3%*
Transfers and subsidies	**256.7**	**268.0**	**277.6**	**274.8**	**2.3%**	**79.9%**	**284.3**	**294.6**	**308.0**	**3.9%**	**78.3%**
Departmental agencies and accounts	250.9	258.4	270.1	264.3	1.8%	77.5%	274.4	284.3	297.1	4.0%	75.5%
Foreign governments and international organisations	5.7	9.2	7.5	10.4	22.4%	2.4%	9.9	10.4	10.9	1.5%	2.8%
Households	0.1	0.4	0.1	0.1	-1.4%	–	–	–	–	-100.0%	–
Payments for capital assets	**–**	**–**	**0.0**	**–**	**–**	**–**	**0.2**	**0.2**	**0.2**	**–**	**–**
Machinery and equipment	–	–	0.0	–	–	–	0.2	0.2	0.2	–	–
Payments for financial assets	**–**	**0.5**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Total	**323.4**	**331.5**	**346.2**	**346.2**	**2.3%**	**100.0%**	**363.3**	**378.2**	**395.9**	**4.6%**	**100.0%**
Proportion of total programme expenditure to vote expenditure	**2.8%**	**3.1%**	**3.3%**	**3.7%**	**–**	**–**	**3.3%**	**3.7%**	**3.7%**	**–**	**–**
Details of transfers and subsidies											
Households											
Social benefits											
Current	0.1	0.4	0.1	0.1	0.8%	–	–	–	–	-100.0%	–
Employee social benefits	0.1	0.4	0.1	0.1	0.8%	–	–	–	–	-100.0%	–
Other transfers to households											
Current	0.0	–	–	–	-100.0%	–	–	–	–	–	–
Other transfers to households	0.0	–	–	–	-100.0%	–	–	–	–	–	–
Departmental agencies and accounts											
Departmental agencies (non-business entities)											
Current	250.9	258.4	270.1	264.3	1.8%	77.5%	274.4	284.3	297.1	4.0%	75.5%
National Credit Regulator	82.6	83.2	81.5	79.1	-1.5%	24.2%	81.7	84.5	88.3	3.7%	22.5%
National Gambling Board	35.9	36.5	33.2	34.6	-1.2%	10.4%	35.8	37.2	38.9	3.9%	9.9%
National Consumer Tribunal	53.5	54.8	53.6	52.0	-1.0%	15.9%	53.7	55.6	58.1	3.7%	14.8%
National Consumer Commission	58.5	59.4	73.6	69.1	5.7%	19.3%	71.4	73.8	77.1	3.7%	19.6%
Companies Tribunal	20.3	24.5	28.2	29.5	13.2%	7.6%	31.8	33.3	34.8	5.6%	8.7%
Foreign governments and international organisations											
Current	5.7	9.2	7.5	10.4	22.4%	2.4%	9.9	10.4	10.9	1.5%	2.8%
World Intellectual Property Organisation	5.7	6.4	7.5	7.3	8.8%	2.0%	7.0	7.4	7.7	1.8%	2.0%
International Financial Reporting Standards Foundation	–	2.8	–	3.1	–	0.4%	2.9	3.0	3.2	0.7%	0.8%

Personnel information

Table 39.15 Regulation personnel numbers and cost by salary level[1]

	Number of posts estimated for 31 March 2025		Number and cost[2] of personnel posts filled/planned for on funded establishment															Average growth rate (%)	Average: Salary level/ Total (%)
	Number of funded posts	Number of posts additional to the establish-ment	Actual			Revised estimate			Medium-term expenditure estimate										
			2023/24			2024/25			2025/26			2026/27			2027/28			2024/25 - 2027/28	
Regulation			Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost		
Salary level	**68**	**3**	**65**	**61.0**	**0.9**	**60**	**58.9**	**1.0**	**63**	**65.6**	**1.0**	**66**	**69.5**	**1.1**	**68**	**73.2**	**1.1**	**4.2%**	**100.0%**
1 – 6	4	3	4	0.7	0.2	4	0.8	0.2	5	0.9	0.2	6	1.1	0.2	8	1.4	0.2	28.1%	9.2%
7 – 10	29	–	27	18.2	0.7	25	17.6	0.7	25	18.7	0.7	26	20.2	0.8	26	21.2	0.8	1.3%	39.7%
11 – 12	11	–	11	10.8	1.0	11	11.4	1.0	12	13.1	1.1	12	13.9	1.2	12	14.6	1.2	2.9%	18.3%
13 – 16	24	–	23	31.2	1.4	20	29.0	1.5	21	32.7	1.5	21	34.3	1.6	21	36.0	1.7	2.4%	32.8%

1. Data has been provided by the department and may not necessarily reconcile with official government personnel data.
2. Rand million.

Programme 6: Incentives

Programme purpose

Stimulate and facilitate the development of sustainable and competitive enterprises through the efficient provision of effective and accessible incentive measures that support national priorities.

Objectives

- Support industrial development that enhances productivity and bolsters competitiveness on an ongoing basis by:
  - designing, administering, monitoring and evaluating incentive programmes based on industrial policies and sector strategies
  - providing financial support in labour-intensive sectors.
- Develop world-class economic infrastructure by supporting industrial parks, special economic zones and other infrastructure that contributes to accelerated growth for manufacturing and internationally traded services on an ongoing basis.

Subprogrammes

- *Broadening Participation and Industrial Incentives* provides incentive programmes that promote broader participation in the mainstream economy by businesses owned by individuals from historically disadvantaged communities and marginalised regions. This subprogramme comprises the black industrialist programme, the support programme for industrial innovation and the technology and human resource industry programme.
- *Manufacturing Incentives* provides incentives to promote additional investment in the manufacturing sector. The manufacturing investment cluster comprises the manufacturing competitiveness enhancement programme, the projects feasibility programme, the automotive investment scheme, the export marketing and investment assistance scheme, the sector-specific assistance scheme and the section 12I tax incentive scheme.
- *Services Investment Incentives* provides incentive programmes that promote increased investment and job creation in the services sector. These include incentive schemes such as the global business services programme and the film and television production programme for South African and foreign productions.
- *Infrastructure Investment Support* provides grants for 2 industrial infrastructure initiatives (special economic zones and the critical infrastructure programme) aimed at enhancing infrastructure and industrial development and increasing investment and export of value-added commodities.
- *Product and Systems Development* reviews, monitors and develops incentive programmes to support the reimagined industrial strategy, and develops sector strategies to address market failures.

- *Strategic Partnership and Customer Care* facilitates access to targeted enterprises by reviewing the success of incentive schemes and improving them where possible.

Expenditure trends and estimates

Table 39.16 Incentives expenditure trends and estimates by subprogramme and economic classification

Subprogramme	Audited outcome			Adjusted appropriation	Average growth rate (%)	Average: Expen-diture/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expen-diture/ Total (%)
R million	2021/22	2022/23	2023/24	2024/25	2021/22 - 2024/25		2025/26	2026/27	2027/28	2024/25 - 2027/28	
Broadening Participation and Industrial Incentives	22.1	29.7	19.9	42.3	24.1%	0.5%	48.1	47.0	49.2	5.2%	0.9%
Manufacturing Incentives	3 662.0	3 678.4	3 195.0	2 463.2	-12.4%	60.6%	2 951.5	3 122.5	3 262.8	9.8%	57.4%
Services Investment Incentives	871.2	997.2	1 150.2	1 115.7	8.6%	19.3%	1 025.1	1 063.1	1 111.4	-0.1%	21.0%
Infrastructure Investment Support	1 884.2	630.9	1 037.1	542.7	-34.0%	19.1%	1 144.9	1 184.8	1 238.8	31.7%	20.0%
Product and Systems Development	11.8	11.5	13.1	17.4	14.1%	0.3%	15.2	16.1	17.5	0.2%	0.3%
Strategic Partnership and Customer Care	14.7	15.3	15.9	19.5	9.8%	0.3%	20.4	21.3	22.3	4.5%	0.4%
Total	**6 465.9**	**5 363.1**	**5 431.1**	**4 200.7**	**-13.4%**	**100.0%**	**5 205.2**	**5 454.9**	**5 701.9**	**10.7%**	**100.0%**
Change to 2024 Budget estimate				–			5.4	7.9	8.6		
Economic classification											
Current payments	**150.4**	**161.5**	**161.3**	**161.4**	**2.4%**	**3.0%**	**183.3**	**192.0**	**201.1**	**7.6%**	**3.6%**
Compensation of employees	139.3	142.0	141.7	140.0	0.2%	2.6%	152.4	159.8	167.4	6.1%	3.0%
Goods and services	11.1	19.5	19.6	21.4	24.5%	0.3%	30.9	32.3	33.7	16.4%	0.6%
of which:						–					–
Communication	*0.7*	*1.0*	*1.0*	*0.8*	*3.1%*	–	*0.8*	*0.9*	*0.9*	*5.9%*	–
Consultants: Business and advisory services	*4.7*	*7.3*	*8.9*	*5.6*	*6.1%*	*0.1%*	*10.5*	*10.8*	*11.3*	*26.8%*	*0.2%*
Legal services	*2.7*	*5.8*	*3.2*	*3.6*	*9.8%*	*0.1%*	*5.1*	*5.3*	*5.5*	*15.6%*	*0.1%*
Operating leases	*0.0*	–	–	*0.0*	–	–	*0.9*	*1.0*	*1.0*	*909.2%*	–
Travel and subsistence	*2.5*	*5.2*	*6.2*	*10.6*	*62.7%*	*0.1%*	*11.3*	*11.9*	*12.4*	*5.3%*	*0.2%*
Operating payments	*0.0*	*0.0*	*0.0*	*0.2*	*128.0%*	–	*0.7*	*0.7*	*0.8*	*48.9%*	–
Interest and rent on land	–	–	–	0.0	–	–	–	–	–	-100.0%	–
Transfers and subsidies	**6 315.6**	**5 201.6**	**5 269.8**	**4 039.3**	**-13.8%**	**97.0%**	**5 021.9**	**5 262.8**	**5 500.8**	**10.8%**	**96.4%**
Public corporations and private enterprises	6 314.2	5 201.1	5 269.4	4 038.3	-13.8%	97.0%	5 020.8	5 261.7	5 499.6	10.8%	96.4%
Households	1.3	0.5	0.4	1.1	-7.5%	–	1.1	1.1	1.2	4.5%	–
Total	**6 465.9**	**5 363.1**	**5 431.1**	**4 200.7**	**-13.4%**	**100.0%**	**5 205.2**	**5 454.9**	**5 701.9**	**10.7%**	**100.0%**
Proportion of total programme expenditure to vote expenditure	**56.9%**	**50.9%**	**52.0%**	**44.7%**	**–**	**–**	**47.0%**	**53.3%**	**53.3%**	**–**	**–**
Details of transfers and subsidies											
Households											
Social benefits											
Current	1.3	0.5	0.4	1.1	-7.5%	–	1.1	1.1	1.2	4.5%	–
Employee social benefits	1.3	0.5	0.4	1.1	-7.5%	–	1.1	1.1	1.2	4.5%	–
Other transfers to households											
Current	–	–	0.0	–	–	–	–	–	–	–	–
Other transfers to households	–	–	0.0	–	–	–	–	–	–	–	–
Public corporations and private enterprises											
Other transfers to private enterprises											
Current	70.7	177.6	241.2	187.5	38.4%	3.2%	227.9	233.8	244.3	9.2%	4.3%
Various institutions: Export market and investment assistance	53.8	153.4	227.2	150.1	40.8%	2.7%	186.1	193.4	202.2	10.4%	3.6%
Various institutions: Support programme for industrial innovation	16.9	24.2	14.1	37.4	30.3%	0.4%	41.8	40.3	42.1	4.1%	0.8%
Capital	113.6	245.4	98.9	103.6	-3.0%	2.6%	153.1	161.0	168.2	17.6%	2.8%
Various institutions: Critical infrastructure programme: Bulk infrastructure	113.6	245.4	98.9	103.6	-3.0%	2.6%	153.1	161.0	168.2	17.6%	2.8%
Other transfers to public corporations											
Current	1 997.5	240.2	–	–	-100.0%	10.4%	–	–	–	–	–
Industrial Development Corporation: Industrial financing	1 997.5	240.2	–	–	-100.0%	10.4%	–	–	–	–	–

Table 39.16 Incentives expenditure trends and estimates by subprogramme and economic classification (continued)

Details of transfers and subsidies	Audited outcome			Adjusted appropriation	Average growth rate (%)	Average: Expen-diture/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expen-diture/ Total (%)
R million	2021/22	2022/23	2023/24	2024/25	2021/22 - 2024/25		2025/26	2026/27	2027/28	2024/25 - 2027/28	
Capital	1 754.4	369.1	926.6	426.0	-37.6%	16.2%	976.3	1 008.0	1 053.6	35.2%	16.8%
Various institutions: Critical infrastructure programme: Industrial parks	84.3	11.3	32.6	156.0	22.8%	1.3%	49.8	50.5	52.8	-30.3%	1.5%
Various institutions: Special economic zones	1 670.1	357.9	894.0	270.0	-45.5%	14.9%	926.5	957.4	1 000.7	54.8%	15.3%
Subsidies on products and production											
Current	2 378.1	4 168.7	4 002.7	3 321.2	11.8%	64.6%	3 663.5	3 859.0	4 033.5	6.7%	72.4%
Various institutions: Services sector development incentives	861.8	988.3	1 139.0	1 102.2	8.5%	19.1%	1 006.8	1 043.8	1 091.0	-0.3%	20.6%
Various institutions: Manufacturing development incentives	1 516.3	3 180.4	2 863.6	2 219.0	13.5%	45.6%	2 656.7	2 815.2	2 942.5	9.9%	51.7%

Personnel information

Table 39.17 Incentives personnel numbers and cost by salary level[1]

	Number of posts estimated for 31 March 2025		Number and cost[2] of personnel posts filled/planned for on funded establishment															Average growth rate (%)	Average: Salary level/ Total (%)
	Number of funded posts	Number of posts additional to the establish-ment	Actual			Revised estimate			Medium-term expenditure estimate										
			2023/24			2024/25			2025/26			2026/27			2027/28			2024/25 - 2027/28	
Incentives			Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost		
Salary level	**184**	**5**	**171**	**141.7**	**0.8**	**165**	**140.0**	**0.8**	**168**	**152.4**	**0.9**	**172**	**159.8**	**0.9**	**173**	**167.4**	**1.0**	**1.6%**	**100.0%**
1 – 6	12	5	12	3.3	0.3	13	3.9	0.3	13	4.1	0.3	17	4.9	0.3	17	5.1	0.3	9.7%	8.9%
7 – 10	106	–	104	67.4	0.6	102	68.0	0.7	102	72.1	0.7	102	74.8	0.7	103	78.1	0.8	0.3%	60.3%
11 – 12	43	–	37	43.3	1.2	35	43.1	1.2	37	48.1	1.3	37	50.5	1.4	37	53.1	1.4	1.9%	21.6%
13 – 16	23	–	18	27.7	1.6	15	25.0	1.7	16	28.1	1.8	16	29.6	1.8	16	31.1	1.9	2.2%	9.3%

1. Data has been provided by the department and may not necessarily reconcile with official government personnel data.
2. Rand million.

Programme 7: Export

Programme purpose

Increase export capacity and support direct investment flows through targeted strategies and an effectively managed network of foreign trade offices.

Objectives

- Promote the implementation of the African Continental Free Trade Area to increase South Africa's exports to the rest of the continent on an ongoing basis.
- Contribute to strengthening economic diplomacy with South Africa's largest and potential trading partners on an ongoing basis.
- Contribute to reducing reliance on a small domestic market and transitioning to an export-oriented economy by increasing exports on an ongoing basis.
- Contribute to industrialisation, transformation and building a capable state by expanding and improving the effectiveness of export measures and implementing new export initiatives on an ongoing basis.

Subprogrammes

- *African Bilateral Economic Relations* facilitates deeper and broader bilateral trade and investment relations with African economies and supports the deepening of regional integration through an outward investment-led trade approach.

- *Export Promotion and Marketing* promotes the export of South African value-added goods and services to increase market share in targeted high-growth markets and sustain market share in traditional markets.
- *Trade and Investment Foreign Services Management Unit* promotes trade and investment, and administers and provides corporate services to the department's network of foreign economic representatives to enable South African businesses to access global markets.
- *Export Development and Support* manages the national exporter development programme, which is designed to contribute to positioning South Africa as a reliable trade partner and improve and expand the country's exporter base.

Expenditure trends and estimates

Table 39.18 Export expenditure trends and estimates by subprogramme and economic classification

Subprogramme	Audited outcome			Adjusted appropriation	Average growth rate (%)	Average: Expen-diture/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expen-diture/ Total (%)
R million	2021/22	2022/23	2023/24	2024/25	2021/22 - 2024/25		2025/26	2026/27	2027/28	2024/25 - 2027/28	
African Bilateral Economic Relations	19.1	19.3	24.3	22.6	5.7%	5.4%	24.9	26.0	27.2	6.4%	6.3%
Export Promotion and Marketing	40.1	43.9	40.2	41.9	1.4%	10.6%	49.9	51.1	53.2	8.3%	12.3%
Trade and Investment Foreign Services Management Unit	327.6	322.6	340.7	282.2	-4.9%	81.0%	300.6	317.7	336.7	6.1%	77.8%
Export Development and Support	12.2	12.1	11.5	11.8	-1.1%	3.0%	14.9	16.4	13.4	4.4%	3.5%
Total	**399.0**	**397.8**	**416.7**	**358.4**	**-3.5%**	**100.0%**	**390.3**	**411.2**	**430.5**	**6.3%**	**100.0%**
Change to 2024 Budget estimate				–			(17.6)	(15.6)	(15.6)		
Economic classification											
Current payments	**190.2**	**242.3**	**258.9**	**194.2**	**0.7%**	**56.3%**	**220.9**	**236.1**	**247.5**	**8.4%**	**56.5%**
Compensation of employees	152.3	185.6	191.7	146.6	-1.3%	43.0%	169.3	181.7	190.6	9.1%	43.3%
Goods and services	38.0	56.7	67.2	47.6	7.9%	13.3%	51.6	54.4	56.9	6.1%	13.2%
of which:						–					–
Computer services	*1.0*	*1.0*	*1.3*	*3.4*	*51.7%*	*0.4%*	*1.4*	*3.4*	*0.8*	*-38.5%*	*0.6%*
Consultants: Business and advisory services	*1.0*	*0.1*	*1.2*	*3.8*	*56.5%*	*0.4%*	*3.7*	*1.7*	*1.8*	*-22.2%*	*0.7%*
Operating leases	*15.9*	*24.8*	*24.7*	*10.8*	*-12.0%*	*4.8%*	*15.4*	*16.0*	*17.8*	*18.1%*	*3.8%*
Travel and subsistence	*4.3*	*8.1*	*10.1*	*8.7*	*26.6%*	*2.0%*	*10.7*	*11.4*	*11.4*	*9.5%*	*2.6%*
Operating payments	*11.0*	*12.7*	*11.9*	*10.7*	*-0.8%*	*2.9%*	*10.8*	*11.0*	*14.9*	*11.5%*	*3.0%*
Venues and facilities	*0.2*	*1.3*	*2.9*	*1.7*	*95.0%*	*0.4%*	*4.0*	*5.2*	*4.3*	*36.6%*	*1.0%*
Transfers and subsidies	**208.7**	**154.3**	**157.1**	**162.7**	**-8.0%**	**43.4%**	**167.9**	**173.6**	**181.5**	**3.7%**	**43.1%**
Public corporations and private enterprises	208.1	150.0	155.5	162.5	-7.9%	43.0%	167.9	173.6	181.5	3.7%	43.1%
Households	0.6	4.3	1.6	0.2	-29.6%	0.4%	–	–	–	-100.0%	–
Payments for capital assets	**0.1**	**1.2**	**0.6**	**1.4**	**125.0%**	**0.2%**	**1.5**	**1.6**	**1.6**	**4.6%**	**0.4%**
Machinery and equipment	0.1	1.2	0.6	1.4	125.0%	0.2%	1.5	1.6	1.6	4.6%	0.4%
Payments for financial assets	**0.0**	**0.0**	**0.0**	**–**	**-100.0%**	**–**	**–**	**–**	**–**	**–**	**–**
Total	**399.0**	**397.8**	**416.7**	**358.4**	**-3.5%**	**100.0%**	**390.3**	**411.2**	**430.5**	**6.3%**	**100.0%**
Proportion of total programme expenditure to vote expenditure	**3.5%**	**3.8%**	**4.0%**	**3.8%**	**–**	**–**	**3.5%**	**4.0%**	**4.0%**	**–**	**–**
Details of transfers and subsidies											
Households											
Social benefits											
Current	0.6	2.0	1.6	0.2	-29.6%	0.3%	–	–	–	-100.0%	–
Employee social benefits	0.6	2.0	1.6	0.2	-29.6%	0.3%	–	–	–	-100.0%	–
Other transfers to households											
Current	–	2.4	0.0	–	–	0.2%	–	–	–	–	–
Other transfers to households	–	2.4	0.0	–	–	0.2%	–	–	–	–	–
Public corporations and private enterprises											
Other transfers to public corporations											
Current	208.1	150.0	155.5	162.5	-7.9%	43.0%	167.9	173.6	181.5	3.7%	43.1%
Export Credit Insurance Corporation	208.1	150.0	155.5	162.5	-7.9%	43.0%	167.9	173.6	181.5	3.7%	43.1%

Personnel information

Table 39.19 Export personnel numbers and cost by salary level[1]

	Number of posts estimated for 31 March 2025		Number and cost[2] of personnel posts filled/planned for on funded establishment															Average growth rate (%)	Average: Salary level/ Total (%)
	Number of funded posts	Number of posts additional to the establish-ment	Actual			Revised estimate			Medium-term expenditure estimate										
			2023/24			2024/25			2025/26			2026/27			2027/28			2024/25 - 2027/28	
Export			Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost		
Salary level	**176**	**1**	**147**	**191.7**	**1.3**	**128**	**146.6**	**1.1**	**137**	**169.3**	**1.2**	**139**	**181.7**	**1.3**	**138**	**190.6**	**1.4**	**2.4%**	**100.0%**
1 – 6	6	1	6	1.8	0.3	6	1.9	0.3	7	2.5	0.4	7	2.6	0.4	6	2.2	0.4	–	4.8%
7 – 10	67	–	63	41.3	0.7	61	41.1	0.7	61	43.7	0.7	61	45.8	0.8	61	48.0	0.8	-0.0%	45.1%
11 – 12	28	–	25	31.2	1.3	23	30.5	1.3	23	32.2	1.4	23	33.8	1.5	23	35.5	1.5	–	17.0%
13 – 16	16	–	10	17.5	1.8	11	21.2	1.9	14	27.3	2.0	14	28.7	2.1	14	30.2	2.2	7.2%	9.6%
Other	59	–	44	99.8	2.3	27	51.8	1.9	32	63.6	2.0	34	70.7	2.1	34	74.6	2.2	8.0%	23.5%

1. Data has been provided by the department and may not necessarily reconcile with official government personnel data.
2. Rand million.

Programme 8: Transformation and Competition

Programme purpose

Develop and roll out policy interventions that promote transformation and competition through effective economic planning, aligned investment and development policy tools.

Objectives

- Promote competition, trade and other economic regulation by ensuring the effective management of competition authorities over the medium term.
- Advance public interest, as defined in the Competition Act (1998), on an ongoing basis by assessing all merger and acquisition notifications and supporting the minister to intervene where necessary.
- Maximise the impact of recommendations of mergers, acquisitions and market inquiries on an ongoing basis by monitoring the implementation of agreements and merger conditions, and coordinating and monitoring the implementation of recommendations from market inquiries.
- Facilitate broad-based economic participation through the implementation of the Broad-based Black Economic Empowerment Amendment Act (2013) on an ongoing basis by implementing the black industrialist programme and monitoring the activities of the Black Economic Empowerment Commission.

Subprogrammes

- *Economic Planning and Advisory* promotes integrated economic planning, the analysis of economic plans and the advancement of competition priorities.
- *Implementation Coordination and Competition Oversight* promotes the implementation of economic development plans aligned with competition decisions, orders and recommendations, and provides support to the minister to carry out responsibilities required in terms of competition legislation.
- *Investment and Development* promotes public and private investment for development.
- *Equity and Empowerment* promotes black economic empowerment and the growth of the industrial base through the black industrialist programme.

Expenditure trends and estimates

Table 39.20 Transformation and Competition expenditure trends and estimates by subprogramme and economic classification

Subprogramme	Audited outcome			Adjusted appropriation	Average growth rate (%)	Average: Expen-diture/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expen-diture/ Total (%)
R million	2021/22	2022/23	2023/24	2024/25	2021/22 - 2024/25		2025/26	2026/27	2027/28	2024/25 - 2027/28	
Economic Planning and Advisory	10.6	14.2	11.8	11.9	4.1%	0.8%	7.9	8.5	8.9	-9.2%	0.7%
Implementation Coordination and Competition Oversight	1 368.4	1 464.5	1 348.9	1 702.5	7.6%	95.7%	1 890.4	619.9	648.8	-27.5%	94.5%
Investment and Development	3.9	4.1	3.5	4.8	8.0%	0.3%	4.1	4.5	4.7	-0.8%	0.4%
Equity and Empowerment	48.6	51.1	51.5	50.9	1.5%	3.3%	56.0	59.0	61.6	6.5%	4.4%
Total	**1 431.5**	**1 533.9**	**1 415.6**	**1 770.1**	**7.3%**	**100.0%**	**1 958.4**	**692.0**	**724.0**	**-25.8%**	**100.0%**
Change to 2024 Budget estimate				–			1 038.6	(261.7)	(272.8)		
Economic classification											
Current payments	**68.9**	**74.6**	**72.0**	**80.1**	**5.2%**	**4.8%**	**86.0**	**91.1**	**95.9**	**6.2%**	**6.9%**
Compensation of employees	57.0	55.0	52.5	60.4	1.9%	3.7%	66.6	70.6	74.6	7.3%	5.3%
Goods and services	11.9	19.6	19.4	19.7	18.4%	1.1%	19.4	20.4	21.4	2.7%	1.6%
of which:						–					–
Communication	*0.9*	*0.6*	*0.5*	*0.4*	*-20.4%*	–	*0.8*	*1.5*	*0.8*	*20.7%*	*0.1%*
Consultants: Business and advisory services	*2.9*	*3.5*	*1.5*	*8.1*	*40.5%*	*0.3%*	*3.7*	*4.2*	*4.7*	*-16.4%*	*0.4%*
Legal services	*6.7*	*12.4*	*13.7*	*2.1*	*-32.4%*	*0.6%*	*2.1*	*2.1*	*2.1*	*0.4%*	*0.2%*
Contractors	–	–	*0.2*	*0.5*	–	–	*2.7*	*2.1*	*2.7*	*81.8%*	*0.2%*
Travel and subsistence	*0.6*	*2.5*	*2.3*	*6.4*	*123.7%*	*0.2%*	*7.5*	*7.9*	*8.2*	*8.5%*	*0.6%*
Training and development	*0.1*	–	*0.8*	*0.2*	*3.7%*	–	*0.5*	*0.5*	*0.5*	*44.9%*	–
Transfers and subsidies	**1 362.2**	**1 459.3**	**1 343.3**	**1 689.4**	**7.4%**	**95.2%**	**1 871.6**	**600.0**	**627.1**	**-28.1%**	**93.1%**
Departmental agencies and accounts	476.5	491.8	446.3	466.4	-0.7%	30.6%	482.9	499.4	522.0	3.8%	38.3%
Public corporations and private enterprises	883.9	965.5	895.0	1 221.3	11.4%	64.5%	1 387.0	98.9	103.3	-56.1%	54.6%
Non-profit institutions	1.6	1.7	1.7	1.6	-0.8%	0.1%	1.7	1.7	1.8	3.7%	0.1%
Households	0.1	0.3	0.3	0.2	7.2%	–	–	–	–	-100.0%	–
Payments for capital assets	**0.3**	**–**	**0.4**	**0.6**	**20.9%**	**–**	**0.9**	**0.9**	**1.0**	**18.3%**	**0.1%**
Machinery and equipment	–	–	0.2	–	–	–	0.3	0.3	0.3	–	–
Software and other intangible assets	0.3	–	0.2	0.6	20.9%	–	0.6	0.7	0.7	4.5%	–
Total	**1 431.5**	**1 533.9**	**1 415.6**	**1 770.1**	**7.3%**	**100.0%**	**1 958.4**	**692.0**	**724.0**	**-25.8%**	**100.0%**
Proportion of total programme expenditure to vote expenditure	**12.6%**	**14.6%**	**13.6%**	**18.8%**	**–**	**–**	**17.7%**	**6.8%**	**6.8%**	**–**	**–**
Details of transfers and subsidies											
Households											
Social benefits											
Current	0.1	0.3	0.3	0.2	7.2%	–	–	–	–	-100.0%	–
Employee social benefits	0.1	0.3	0.3	0.2	7.2%	–	–	–	–	-100.0%	–
Other transfers to households											
Current	–	–	0.0	–	–	–	–	–	–	–	–
Other transfers to households	–	–	0.0	–	–	–	–	–	–	–	–
Departmental agencies and accounts											
Departmental agencies (non-business entities)											
Current	476.5	491.8	446.3	466.4	-0.7%	30.6%	482.9	499.4	522.0	3.8%	38.3%
Competition Commission	439.6	449.5	407.9	426.2	-1.0%	28.0%	440.3	455.3	475.9	3.7%	34.9%
Competition Tribunal	37.0	42.3	38.4	40.2	2.8%	2.6%	42.6	44.0	46.0	4.7%	3.4%
Public corporations and private enterprises											
Other transfers to public corporations											
Current	883.9	965.5	895.0	1 221.3	11.4%	64.5%	1 387.0	98.9	103.3	-56.1%	54.6%
Industrial Development Corporation: Social Employment Fund	800.0	861.6	787.9	1 130.0	12.2%	58.2%	1 292.0	–	–	-100.0%	47.1%
Industrial Development Corporation: Tirisano Construction Fund Trust	46.2	64.4	68.3	53.8	5.2%	3.8%	56.2	58.7	61.4	4.5%	4.5%
Industrial Development Corporation: Downstream steel industry competitiveness fund	37.7	39.6	38.7	37.6	-0.1%	2.5%	38.8	40.1	41.9	3.7%	3.1%
Non-profit institutions											
Current	1.6	1.7	1.7	1.6	-0.8%	0.1%	1.7	1.7	1.8	3.7%	0.1%
Black Business Council	1.6	1.7	1.7	1.6	-0.8%	0.1%	1.7	1.7	1.8	3.7%	0.1%

Personnel information

Table 39.21 Transformation and Competition personnel numbers and cost by salary level[1]

	Number of posts estimated for 31 March 2025		Number and cost[2] of personnel posts filled/planned for on funded establishment															Average growth rate (%)	Average: Salary level/ Total (%)
	Number of funded posts	Number of posts additional to the establish-ment	Actual			Revised estimate			Medium-term expenditure estimate										
			2023/24			2024/25			2025/26			2026/27			2027/28			2024/25 - 2027/28	
Transformation and Competition			Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost		
Salary level	**69**	**4**	**57**	**52.5**	**0.9**	**61**	**60.4**	**1.0**	**69**	**66.6**	**1.0**	**73**	**70.6**	**1.0**	**75**	**74.6**	**1.0**	**7.1%**	**100.0%**
1 – 6	17	3	14	3.6	0.3	14	3.4	0.2	21	4.4	0.2	25	5.2	0.2	27	5.7	0.2	24.3%	31.2%
7 – 10	13	–	12	6.9	0.6	12	7.3	0.6	12	7.8	0.6	12	8.2	0.7	12	8.7	0.7	–	17.3%
11 – 12	17	1	14	14.3	1.0	16	17.3	1.1	16	18.3	1.1	16	19.2	1.2	16	20.2	1.3	–	23.1%
13 – 16	22	–	17	27.7	1.6	19	32.3	1.7	20	36.1	1.8	20	38.0	1.9	20	40.0	2.0	1.7%	28.5%

1. Data has been provided by the department and may not necessarily reconcile with official government personnel data.
2. Rand million.

Programme 9: Research

Programme purpose

Undertake economic research, contribute to the development of trade and industrial policies, and guide policy, legislative and strategy processes to facilitate inclusive growth.

Objectives

- Coordinate job drivers, sector or spatial projects and the implementation of the new growth path for job creation, inclusive growth, industrialisation and social inclusion by regularly reviewing systemic obstacles over the medium term.
- Increase employment at the sectoral and workplace levels by facilitating social dialogue and implementing social accords over the medium term.
- Support productivity, innovation and entrepreneurship by engaging in public policy forums over the medium term.
- Promote the development of evidence-based economic policy, industrial strategies and intervention measures by conducting in-depth research on an ongoing basis.

Subprogrammes

- *Economic Research and Policy Coordination* undertakes economic research, contributes to the development of policy options and guides policy through consultation with stakeholders.
- *Macroeconomic and Microeconomic Policy* evaluates and develops macroeconomic and microeconomic policy options to achieve inclusive growth and promote decent work outcomes, productivity, entrepreneurship and innovation.
- *Growth Path and Decent Work* develops and coordinates master plans and constituency-based interventions on behalf of business, labour and communities to support the creation of decent work, entrepreneurship and innovation.

Expenditure trends and estimates

Table 39.22 Research expenditure trends and estimates by subprogramme and economic classification

Subprogramme	Audited outcome			Adjusted appropriation	Average growth rate (%)	Average: Expen-diture/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expen-diture/ Total (%)
R million	2021/22	2022/23	2023/24	2024/25	2021/22 - 2024/25		2025/26	2026/27	2027/28	2024/25 - 2027/28	
Economic Research and Policy Coordination	19.6	30.6	35.3	35.3	21.5%	62.5%	36.2	37.8	39.9	4.2%	56.9%
Macroeconomic and Microeconomic Policy	8.6	9.7	10.7	11.1	9.1%	20.8%	14.0	15.0	15.5	11.6%	21.2%
Growth Path and Decent Work	9.7	8.0	3.2	11.4	5.4%	16.7%	14.4	15.4	15.9	11.8%	21.8%
Total	**38.0**	**48.2**	**49.3**	**57.8**	**15.0%**	**100.0%**	**64.6**	**68.2**	**71.3**	**7.3%**	**100.0%**
Change to 2024 Budget estimate				–			(2.6)	(1.7)	(1.7)		
Economic classification											
Current payments	**38.0**	**47.5**	**49.0**	**57.2**	**14.7%**	**99.1%**	**63.4**	**67.0**	**70.0**	**7.0%**	**98.4%**
Compensation of employees	33.2	35.1	32.7	39.4	5.9%	72.7%	44.5	47.1	49.3	7.8%	68.9%
Goods and services	4.8	12.3	16.3	17.8	55.0%	26.5%	18.9	19.8	20.7	5.2%	29.5%
of which:						–					–
Administrative fees	*1.7*	*1.3*	*1.8*	*3.7*	*28.7%*	*4.4%*	*2.9*	*3.0*	*3.1*	*-5.5%*	*4.9%*
Computer services	*0.5*	*0.1*	*0.1*	*0.7*	*6.8%*	*0.7%*	*0.7*	*0.7*	*0.8*	*4.6%*	*1.1%*
Consultants: Business and advisory services	*1.8*	*7.4*	*13.4*	*10.8*	*80.4%*	*17.3%*	*8.3*	*8.7*	*9.1*	*-5.4%*	*14.1%*
Consumables: Stationery, printing and office supplies	*0.1*	*0.3*	*0.3*	*0.6*	*89.7%*	*0.7%*	*0.7*	*0.7*	*0.7*	*9.9%*	*1.0%*
Travel and subsistence	*0.0*	*0.1*	*0.3*	*1.3*	*419.1%*	*0.9%*	*4.1*	*4.3*	*4.5*	*53.3%*	*5.4%*
Venues and facilities	–	–	–	*0.0*	–	–	*0.6*	*0.7*	*0.7*	*233.2%*	*0.8%*
Transfers and subsidies	**0.0**	**0.8**	**0.3**	**–**	**-100.0%**	**0.6%**	**–**	**–**	**–**	**–**	**–**
Households	0.0	0.8	0.3	–	-100.0%	0.6%	–	–	–	–	–
Payments for capital assets	**–**	**–**	**–**	**0.6**	**–**	**0.3%**	**1.2**	**1.2**	**1.3**	**29.8%**	**1.6%**
Machinery and equipment	–	–	–	–	–	–	0.5	0.6	0.6	–	0.6%
Software and other intangible assets	–	–	–	0.6	–	0.3%	0.6	0.6	0.7	5.4%	1.0%
Total	**38.0**	**48.2**	**49.3**	**57.8**	**15.0%**	**100.0%**	**64.6**	**68.2**	**71.3**	**7.3%**	**100.0%**
Proportion of total programme expenditure to vote expenditure	**0.3%**	**0.5%**	**0.5%**	**0.6%**	**–**	**–**	**0.6%**	**0.7%**	**0.7%**	**–**	**–**
Details of transfers and subsidies											
Households											
Social benefits											
Current	0.0	0.1	0.3	–	-100.0%	0.2%	–	–	–	–	–
Employee social benefits	0.0	0.1	0.3	–	-100.0%	0.2%	–	–	–	–	–
Other transfers to households											
Current	–	0.6	–	–	–	0.3%	–	–	–	–	–
Other transfers to households	–	0.6	–	–	–	0.3%	–	–	–	–	–

Personnel information

Table 39.23 Research personnel numbers and cost by salary level[1]

	Number of posts estimated for 31 March 2025		Number and cost[2] of personnel posts filled/planned for on funded establishment															Average growth rate (%)	Average: Salary level/ Total (%)
	Number of funded posts	Number of posts additional to the establish-ment	Actual			Revised estimate			Medium-term expenditure estimate										
			2023/24			2024/25			2025/26			2026/27			2027/28			2024/25 - 2027/28	
Research			Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost		
Salary level	**41**	**–**	**34**	**32.7**	**1.0**	**37**	**39.4**	**1.1**	**39**	**44.5**	**1.1**	**41**	**47.1**	**1.1**	**41**	**49.3**	**1.2**	**3.1%**	**100.0%**
1 – 6	–	–	–	–	–	–	–	–	–	–	–	2	0.2	0.1	2	0.2	0.1	–	2.2%
7 – 10	13	–	11	6.0	0.5	11	6.4	0.6	11	6.8	0.6	11	7.2	0.7	10	7.2	0.7	-2.1%	27.4%
11 – 12	12	–	9	8.5	0.9	10	10.1	1.0	11	11.7	1.1	11	12.3	1.1	11	13.0	1.2	3.2%	27.2%
13 – 16	16	–	14	18.2	1.3	16	23.0	1.4	17	26.0	1.5	17	27.4	1.6	17	28.9	1.7	2.9%	43.2%

1. Data has been provided by the department and may not necessarily reconcile with official government personnel data.
2. Rand million.

Entities

Companies and Intellectual Property Commission

Selected performance indicators

Table 39.24 Companies and Intellectual Property Commission performance indicators by programme/objective/activity and related outcome

Indicator	Programme/Objective/Activity	MTDP outcome	Audited performance			Estimated performance	MTEF targets		
			2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28
Number of proactive investigations in response to contraventions of the Companies Act (2008) into companies identified in the state capture commission report per year	Business regulations and reputation	Outcome 1: Increased employment and work opportunities	–[1]	4	4	8	8	8	8
Number of non-binding work products issued per examiner per year	Innovation and creativity promotion	Outcome 3: Structural reforms to drive growth and competitiveness	–[1]	24	24	24	24	24	24
Number of training initiatives offered to small-scale enterprises per year	Innovation and creativity promotion		–[1]	6	4	4	4	4	4

1. No historical data available.

Entity overview

The Companies and Intellectual Property Commission was established in terms of section 185 of the Companies Act (2008) to register companies, close corporations, cooperatives, trademarks, patents, designs and copyright, and enforce related rules and regulations.

Over the medium term, the commission will continue to focus on creating a reputable business environment by regulating companies' compliance with regulations and the intellectual property environment. The commission will also aim to continue to improve its capabilities to protect intellectual property, increase knowledge and awareness of intellectual property rights, and promote compliance with company law and relevant legislation. To this end, over the period ahead, the commission plans to initiate 24 proactive investigations into companies identified in the state capture commission report for alleged contravention of the Companies Act (2008). Expenditure for these activities is within an allocation of R271.3 million over the medium term within the business regulations and reputation objective. The introduction of more regulations into the informal sector make it necessary for the commission to increase education and awareness campaigns on compliance and intellectual property. To this end, it plans to offer 12 training initiatives to small-scale enterprises at a cost of R1.6 million over the medium term.

Expenditure is expected to increase at an average annual rate of 4.6 per cent, from R718.9 million in 2024/25 to R823.3 million in 2027/28, driven by investment in ICT infrastructure and digitisation projects planned to improve operational efficiency. Compensation of employees accounts for an estimated 61.6 per cent (R1.5 billion) of total expenditure, increasing at an average annual rate of 4.6 per cent, from R443.2 million in 2024/25 to R507.2 million in 2027/28.

The commission expects to derive 93.4 per cent (R2.4 billion) of its revenue from fees charged for the registration of companies, cooperatives, trademarks, patents, copyrights and annual returns. Total revenue is projected to increase at an average annual rate of 7.2 per cent, from R718.9 million in 2024/25 to R885.1 million in 2027/28, driven by an estimated increase in company registrations from 950 319 in 2024/25 to 1 443 111 in 2027/28.

Programmes/Objectives/Activities

Table 39.25 Companies and Intellectual Property Commission expenditure trends and estimates by programme/objective/activity

	Audited outcome			Revised estimate	Average growth rate (%)	Average: Expen-diture/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expen-diture/ Total (%)
R million	2021/22	2022/23	2023/24	2024/25	2021/22 - 2024/25		2025/26	2026/27	2027/28	2024/25 - 2027/28	
Administration	438.0	408.7	488.7	569.4	9.1%	79.0%	611.9	638.5	666.5	5.4%	80.6%
Business regulations and reputation	63.5	81.7	68.3	91.3	12.9%	12.7%	85.0	91.2	95.1	1.4%	11.8%
Innovation and creativity promotion	42.3	54.5	45.6	58.2	11.2%	8.4%	56.7	59.3	61.8	2.0%	7.7%
Total	**543.8**	**544.9**	**602.7**	**718.9**	**9.8%**	**100.0%**	**753.5**	**789.0**	**823.3**	**4.6%**	**100.0%**

Statements of financial performance, cash flow and financial position

Table 39.26 Companies and Intellectual Property Commission statements of financial performance, cash flow and financial position

Statement of financial performance	Audited outcome			Revised estimate	Average growth rate (%)	Average: Expen-diture/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expen-diture/ Total (%)
R million	2021/22	2022/23	2023/24	2024/25	2021/22 - 2024/25		2025/26	2026/27	2027/28	2024/25 - 2027/28	
Revenue											
Non-tax revenue	**657.9**	**676.3**	**764.8**	**718.9**	**3.0%**	**100.0%**	**837.2**	**862.2**	**885.1**	**7.2%**	**100.0%**
Sale of goods and services other than capital assets	622.3	624.2	699.7	670.6	2.5%	92.9%	784.5	805.4	823.7	7.1%	93.4%
Other non-tax revenue	35.6	52.2	65.1	48.3	10.7%	7.1%	52.7	56.9	61.4	8.3%	6.6%
Total revenue	**657.9**	**676.3**	**764.8**	**718.9**	**3.0%**	**100.0%**	**837.2**	**862.2**	**885.1**	**7.2%**	**100.0%**
Expenses											
Current expenses	**543.8**	**544.9**	**602.7**	**718.9**	**9.8%**	**100.0%**	**753.5**	**789.0**	**823.3**	**4.6%**	**100.0%**
Compensation of employees	364.3	384.4	412.8	443.2	6.8%	66.9%	464.0	485.4	507.2	4.6%	61.6%
Goods and services	159.3	138.2	163.3	243.8	15.2%	28.9%	261.5	275.7	288.1	5.7%	34.6%
Depreciation	20.1	22.3	26.6	31.9	16.6%	4.2%	28.0	28.0	28.0	-4.3%	3.8%
Total expenses	**543.8**	**544.9**	**602.7**	**718.9**	**9.8%**	**100.0%**	**753.5**	**789.0**	**823.3**	**4.6%**	**100.0%**
Surplus/(Deficit)	**114.2**	**131.5**	**162.1**	**–**	**-100.0%**		**83.6**	**73.2**	**61.8**	**–**	
Cash flow statement											
Cash flow from operating activities	**181.0**	**108.6**	**219.1**	**43.9**	**-37.7%**	**100.0%**	**58.1**	**59.8**	**62.7**	**12.6%**	**100.0%**
Receipts											
Non-tax receipts	**665.9**	**663.7**	**753.3**	**718.5**	**2.6%**	**99.2%**	**831.3**	**868.7**	**907.8**	**8.1%**	**99.9%**
Sales of goods and services other than capital assets	640.1	624.2	703.5	670.6	1.6%	93.5%	780.7	815.9	852.6	8.3%	93.7%
Other tax receipts	25.8	39.5	49.8	47.9	22.9%	5.7%	50.6	52.8	55.2	4.8%	6.2%
Financial transactions in assets and liabilities	**0.2**	**9.9**	**12.7**	**0.4**	**25.2%**	**0.8%**	**0.4**	**0.4**	**0.5**	**6.3%**	**0.1%**
Total receipts	**666.1**	**673.6**	**766.0**	**718.9**	**2.6%**	**100.0%**	**831.7**	**869.2**	**908.3**	**8.1%**	**100.0%**
Payment											
Current payments	**485.1**	**565.0**	**546.9**	**675.0**	**11.6%**	**100.0%**	**773.7**	**809.3**	**845.6**	**7.8%**	**100.0%**
Compensation of employees	361.7	375.9	402.7	443.2	7.0%	70.1%	464.0	485.4	507.2	4.6%	61.4%
Goods and services	123.3	189.0	144.3	231.9	23.4%	29.9%	309.6	323.9	338.4	13.4%	38.6%
Total payments	**485.1**	**565.0**	**546.9**	**675.0**	**11.6%**	**100.0%**	**773.7**	**809.3**	**845.6**	**7.8%**	**100.0%**
Net cash flow from investing activities	**(26.0)**	**(16.3)**	**(84.9)**	**(43.9)**	**19.0%**	**100.0%**	**(52.4)**	**(55.8)**	**(59.5)**	**10.7%**	**100.0%**
Acquisition of property, plant, equipment and intangible assets	(5.0)	(5.6)	(57.6)	(29.2)	80.5%	46.9%	(31.4)	(34.4)	(35.5)	6.8%	62.0%
Acquisition of software and other intangible assets	(21.3)	(10.8)	(27.4)	(14.8)	-11.4%	53.5%	(21.1)	(21.5)	(24.0)	17.5%	38.3%
Proceeds from the sale of property, plant, equipment and intangible assets	0.2	0.1	0.1	0.1	-19.1%	-0.4%	0.1	0.1	0.1	4.6%	-0.2%
Net cash flow from financing activities	**(126.8)**	**(197.3)**	**(144.9)**	**–**	**-100.0%**	**–**	**–**	**–**	**–**	**–**	**–**
Other flows from financing activities	(126.8)	(197.3)	(144.9)	–	-100.0%	–	–	–	–	–	–
Net increase/(decrease) in cash and cash equivalents	**28.2**	**(105.0)**	**(10.8)**	**(0.0)**	**-101.9%**	**-4.0%**	**5.6**	**4.1**	**3.2**	**-2 622.5%**	**100.0%**
Statement of financial position											
Carrying value of assets	64.3	58.3	116.6	116.6	21.9%	11.9%	122.2	124.8	127.7	3.1%	14.2%
of which:											
Acquisition of assets	*(5.0)*	*(5.6)*	*(57.6)*	*(29.2)*	*80.5%*	*100.0%*	*(31.4)*	*(34.4)*	*(35.5)*	*6.8%*	*100.0%*
Receivables and prepayments	16.7	28.5	22.0	23.7	12.3%	3.1%	24.8	25.9	27.1	4.6%	2.9%
Cash and cash equivalents	690.4	585.4	574.6	668.5	-1.1%	84.9%	699.9	732.1	765.0	4.6%	82.8%
Total assets	**771.4**	**672.1**	**713.2**	**808.8**	**1.6%**	**100.0%**	**846.9**	**882.8**	**919.8**	**4.4%**	**100.0%**
Accumulated surplus/(deficit)	514.8	448.9	466.1	718.2	11.7%	71.9%	752.0	786.7	825.1	4.7%	89.1%
Trade and other payables	29.0	21.9	32.8	26.6	-2.9%	3.7%	27.8	29.1	27.6	1.3%	3.2%
Provisions	97.0	70.4	77.8	64.1	-12.9%	10.5%	67.1	67.1	67.1	1.5%	7.7%
Derivatives financial instruments	130.6	130.9	136.4	–	-100.0%	13.9%	–	–	–	–	–
Total equity and liabilities	**771.4**	**672.1**	**713.2**	**808.8**	**1.6%**	**100.0%**	**846.9**	**882.8**	**919.8**	**4.4%**	**100.0%**

Personnel information

Table 39.27 Companies and Intellectual Property Commission personnel numbers and cost by salary level

	Number of posts estimated for 31 March 2025		Number and cost[1] of personnel posts filled/planned for on funded establishment															Average growth rate of personnel posts (%)	Average: salary level/ Total (%)
	Number of funded posts	Number of posts on approved establishment	Actual			Revised estimate			Medium-term expenditure estimate										
			2023/24			2024/25			2025/26			2026/27			2027/28			2024/25 - 2027/28	
Companies and Intellectual Property Commission			**Number**	**Cost**	**Unit cost**	**Number**	**Cost**	**Unit cost**	**Number**	**Cost**	**Unit cost**	**Number**	**Cost**	**Unit cost**	**Number**	**Cost**	**Unit cost**		
Salary level	**474**	**474**	**474**	**412.8**	**0.9**	**474**	**443.2**	**0.9**	**474**	**464.0**	**1.0**	**474**	**485.4**	**1.0**	**474**	**507.2**	**1.1**	**–**	**100.0%**
1 – 6	1	1	1	2.5	2.5	1	2.7	2.7	1	2.8	2.8	1	2.9	2.9	1	3.0	3.0	–	0.2%
7 – 10	325	325	325	211.4	0.7	325	228.7	0.7	325	239.1	0.7	325	250.1	0.8	325	261.3	0.8	–	68.6%
11 – 12	89	89	89	106.5	1.2	89	113.8	1.3	89	119.6	1.3	89	125.1	1.4	89	130.7	1.5	–	18.8%
13 – 16	59	59	59	92.3	1.6	59	98.0	1.7	59	102.6	1.7	59	107.3	1.8	59	112.1	1.9	–	12.4%

1. Rand million.

Companies Tribunal

Selected performance indicators

Table 39.28 Companies Tribunal performance indicators by programme/objective/activity and related outcome

Indicator	Programme/Objective/Activity	MTDP outcome	Audited performance			Estimated performance	MTEF targets		
			2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28
Percentage of decisions and orders issued on opposed applications within 40 working days of the last set-down or final submission by parties, whichever is applicable, per year	Adjudicate and resolve disputes in a credible and just manner	Outcome 9: Economic transformation for a just society	100% (17)	100% (17)	100% (19)	95%	95%	95%	95%
Percentage of decisions and orders issued on unopposed applications within 30 working days of the last date of submission by parties per year	Adjudicate and resolve disputes in a credible and just manner		97.4% (114/117)	89.6% (129/144)	89.8% (185/206)	95%	95%	95%	95%
Percentage of cases finalised in terms of alternative dispute resolution within 25 working days of the date of final submission by parties per year	Adjudicate and resolve disputes in a credible and just manner		100% (10)	100% (9)	100% (7)	95%	95%	95%	95%

Entity overview

The Companies Tribunal was established in 2011 as a juristic person in terms of the Companies Act (2008) and became operational in 2012. It is mandated to mediate and adjudicate disputes between companies and make orders in a manner that is simple, ethical, efficient, equitable, transparent, accountable and impartial without fear, favour or prejudice.

Over the period ahead, the tribunal will continue to contribute to the creation of a just, fair and ethical regulatory business environment by facilitating the resolution of company disputes through mediation, conciliation and arbitration. To achieve this, the tribunal aims to increase applicants' uptake of the case management system while issuing 95 per cent of decisions and orders within prescribed timeframes at a projected cost of R14.6 million over the medium term.

Compensation of employees accounts for an estimated 59 per cent (R67.7 million) of the tribunal's budget over the period ahead, increasing at an average annual rate of 8.7 per cent, from R18.5 million in 2024/25 to R23.8 million in 2027/28. This is due to an expected increase in personnel from 15 in 2024/25 to 24 in 2027/28.

The tribunal expects to derive 88.8 per cent (R99.9 million) of its revenue over the medium term through departmental transfers and generate the remainder through interest. Expenditure and revenue are expected to increase at an average annual rate of 5.9 per cent, from R33.2 million in 2024/25 to R39.3 million in 2027/28.

Programmes/Objectives/Activities

Table 39.29 Companies Tribunal expenditure trends and estimates by programme/objective/activity

	Audited outcome			Revised estimate	Average growth rate (%)	Average: Expen-diture/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expen-diture/ Total (%)
R million	2021/22	2022/23	2023/24	2024/25	2021/22 - 2024/25		2025/26	2026/27	2027/28	2024/25 - 2027/28	
Administration	20.8	21.5	29.0	28.6	11.1%	87.4%	30.8	32.5	34.2	6.2%	86.5%
Adjudicate and resolve disputes in a credible and just manner	2.6	3.5	3.8	4.6	20.7%	12.6%	4.9	5.0	5.1	3.6%	13.5%
Total	**23.5**	**25.0**	**32.8**	**33.2**	**12.2%**	**100.0%**	**35.7**	**37.5**	**39.3**	**5.9%**	**100.0%**

Statements of financial performance, cash flow and financial position

Table 39.30 Companies Tribunal statements of financial performance, cash flow and financial position

Statement of financial performance	Audited outcome			Revised estimate	Average growth rate (%)	Average: Expen-diture/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expen-diture/ Total (%)
R million	2021/22	2022/23	2023/24	2024/25	2021/22 - 2024/25		2025/26	2026/27	2027/28	2024/25 - 2027/28	
Revenue											
Non-tax revenue	**2.2**	**2.8**	**3.8**	**3.7**	**18.7%**	**10.7%**	**3.9**	**4.2**	**4.6**	**7.7%**	**11.2%**
Other non-tax revenue	2.2	2.8	3.8	3.7	18.7%	10.7%	3.9	4.2	4.6	7.7%	11.2%
Transfers received	**20.3**	**24.5**	**28.2**	**29.5**	**13.2%**	**89.3%**	**31.8**	**33.3**	**34.8**	**5.6%**	**88.8%**
Total revenue	**22.5**	**27.3**	**32.1**	**33.2**	**13.8%**	**100.0%**	**35.7**	**37.5**	**39.3**	**5.9%**	**100.0%**
Expenses											
Current expenses	**23.5**	**25.0**	**32.8**	**33.2**	**12.2%**	**100.0%**	**35.7**	**37.5**	**39.3**	**5.9%**	**100.0%**
Compensation of employees	14.9	14.9	18.3	18.5	7.4%	58.7%	21.2	22.7	23.8	8.7%	59.0%
Goods and services	8.5	9.9	14.4	14.2	18.6%	40.6%	14.1	14.6	15.4	2.8%	40.1%
Depreciation	0.0	0.2	0.1	0.5	146.6%	0.7%	0.4	0.2	0.2	-29.5%	0.8%
Total expenses	**23.5**	**25.0**	**32.8**	**33.2**	**12.2%**	**100.0%**	**35.7**	**37.5**	**39.3**	**5.9%**	**100.0%**
Surplus/(Deficit)	**(1.0)**	**2.3**	**(0.8)**	**–**	**-100.0%**		**–**	**–**	**–**	**–**	
Cash flow statement											
Cash flow from operating activities	**(1.0)**	**1.3**	**2.7**	**0.4**	**-175.6%**	**100.0%**	**(0.3)**	**(0.8)**	**0.5**	**3.5%**	**100.0%**
Receipts											
Non-tax receipts	**0.2**	**0.5**	**1.4**	**0.7**	**63.8%**	**2.4%**	**0.7**	**0.7**	**0.8**	**5.4%**	**2.2%**
Other tax receipts	0.2	0.5	1.4	0.7	63.8%	2.4%	0.7	0.7	0.8	5.4%	2.2%
Transfers received	**20.3**	**24.5**	**28.2**	**29.5**	**13.2%**	**97.6%**	**30.7**	**32.1**	**33.6**	**4.4%**	**97.8%**
Total receipts	**20.5**	**25.0**	**29.6**	**30.2**	**13.8%**	**100.0%**	**31.4**	**32.9**	**34.3**	**4.4%**	**100.0%**
Payment											
Current payments	**21.5**	**23.8**	**26.9**	**29.7**	**11.5%**	**100.0%**	**31.7**	**33.6**	**33.9**	**4.4%**	**100.0%**
Compensation of employees	13.3	16.1	16.0	19.3	13.3%	63.5%	20.8	22.2	23.2	6.4%	66.3%
Goods and services	8.2	7.6	10.9	10.4	8.4%	36.5%	10.9	11.4	10.6	0.6%	33.7%
Total payments	**21.5**	**23.8**	**26.9**	**29.7**	**11.5%**	**100.0%**	**31.7**	**33.6**	**33.9**	**4.4%**	**100.0%**
Net cash flow from investing activities	**(0.2)**	**(0.0)**	**(0.1)**	**(0.2)**	**-4.3%**	**100.0%**	**(0.2)**	**(0.2)**	**(0.2)**	**–**	**100.0%**
Acquisition of property, plant, equipment and intangible assets	(0.2)	(0.1)	(0.2)	(0.2)	-4.3%	228.0%	(0.2)	(0.2)	(0.2)	–	100.0%
Proceeds from the sale of property, plant, equipment and intangible assets	–	0.0	0.0	–	–	-128.0%	–	–	–	–	–
Net increase/(decrease) in cash and cash equivalents	**(1.2)**	**1.2**	**2.6**	**0.3**	**-162.3%**	**2.2%**	**(0.4)**	**(0.9)**	**0.3**	**5.3%**	**100.0%**
Statement of financial position											
Carrying value of assets	2.2	2.0	1.2	1.3	-15.8%	56.3%	1.4	1.4	1.4	3.1%	85.7%
of which:											
Acquisition of assets	*(0.2)*	*(0.1)*	*(0.2)*	*(0.2)*	*-4.3%*	*100.0%*	*(0.2)*	*(0.2)*	*(0.2)*	*–*	*100.0%*
Inventory	0.0	0.0	–	–	-100.0%	0.3%	–	–	–	–	–
Receivables and prepayments	0.2	0.5	0.2	0.2	1.3%	9.3%	0.2	0.2	0.2	3.2%	14.3%
Cash and cash equivalents	4.8	6.0	–	–	-100.0%	34.1%	–	–	–	–	–
Total assets	**7.2**	**8.5**	**1.5**	**1.5**	**-40.4%**	**100.0%**	**1.6**	**1.7**	**1.7**	**3.2%**	**100.0%**
Accumulated surplus/(deficit)	3.7	6.1	–	–	-100.0%	30.7%	–	–	–	–	–
Trade and other payables	1.3	2.5	0.8	0.8	-15.0%	38.7%	0.9	0.9	0.9	3.1%	53.5%
Provisions	2.1	–	0.7	0.7	-30.6%	30.6%	0.7	0.8	0.8	3.2%	46.5%
Total equity and liabilities	**7.2**	**8.5**	**1.5**	**1.5**	**-40.4%**	**100.0%**	**1.6**	**1.7**	**1.7**	**3.2%**	**100.0%**

Personnel information

Table 39.31 Companies Tribunal personnel numbers and cost by salary level

	Number of posts estimated for 31 March 2025		Number and cost[1] of personnel posts filled/planned for on funded establishment															Average growth rate of person-nel posts (%)	Average: salary level/ Total (%)
	Number of funded posts	Number of posts on approved establish-ment	Actual			Revised estimate			Medium-term expenditure estimate										
			2023/24			2024/25			2025/26			2026/27			2027/28			2024/25 - 2027/28	
Companies Tribunal			Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost		
Salary level	**15**	**15**	**15**	**18.3**	**1.2**	**15**	**18.5**	**1.2**	**23**	**21.2**	**0.9**	**24**	**22.7**	**0.9**	**24**	**23.8**	**1.0**	**17.0%**	**100.0%**
1 – 6	–	–	–	–	–	–	–	–	7	1.2	0.2	7	1.3	0.2	7	1.3	0.2	–	22.2%
7 – 10	5	5	5	4.7	0.9	5	5.1	1.0	6	3.8	0.6	7	4.7	0.7	7	4.9	0.7	11.9%	29.4%
11 – 12	3	3	3	2.9	1.0	3	2.9	1.0	3	3.5	1.2	3	3.6	1.2	3	3.8	1.3	–	14.5%
13 – 16	7	7	7	10.6	1.5	7	10.5	1.5	7	12.8	1.8	7	13.1	1.9	7	13.7	2.0	–	33.9%

1. Rand million.

Competition Commission

Selected performance indicators

Table 39.32 Competition Commission performance indicators by programme/objective/activity and related outcome

			Audited performance			Estimated performance	MTEF targets		
Indicator	**Programme/Objective/Activity**	**MTDP objective**	**2021/22**	**2022/23**	**2023/24**	**2024/25**	**2025/26**	**2026/27**	**2027/28**
Average turnaround time for phase 1 merger investigations per year	Mergers and acquisitions	Outcome 9: Economic transformation for a just society	17 days	16 days	12 days	20 days	20 days	20 days	20 days
Average turnaround time for phase 2 merger investigations per year	Mergers and acquisitions		45 days	45 days	41 days	45 days	45 days	45 days	45 days
Average turnaround time for phase 3 intermediate merger investigations per year	Mergers and acquisitions		57 days	58 days	56 days	60 days	60 days	60 days	60 days
Average turnaround time for 90% of phase 3's large merger investigations per year	Mergers and acquisitions		137 days	90 days	99 days	120 days	120 days	120 days	120 days
Number of abuse of dominance and restrictive cases initiated in prioritised sectors in line with amendments of the Competition Act (1998) per year	Market conduct		3	17	12	3	5	6	6
Number of market inquiries initiated per year	Digital market inquiry		1	2	2	1	2	3	1
Number of market inquiries completed within 18 months per year	Digital market inquiry		–[1]	–[1]	1	1	2	3	3
Number of cartel investigations completed within 24 months per year	Cartel		10	10	28	10	10	10	10
Percentage of merger decisions upheld by the Competition Tribunal per year	Legal services		100% (3)	100% (3)	100% (8)	80%	80%	80%	80%
Percentage of cartel cases won at the Competition Tribunal per year	Legal services		100% (15)	100% (12)	100% (18)	80%	85%	85%	85%
Percentage of cartel cases won in court per year	Cartel		40% (3/8)	0% (0/2)	0% (0/1)	80%	85%	85%	85%

1. No historical data available.

Entity overview

The Competition Commission is a statutory body constituted in terms of the Competition Act (1998), as amended. It is empowered to investigate, control and evaluate restrictive business practices, including the abuse of dominant positions and mergers, and to promote the advocacy of competition issues to achieve equity and efficiency in the South African economy.

Over the medium term, the commission will continue to focus on enforcing competition laws to investigate, control and evaluate restrictive business practices and enhance competition regulation. To this end, it intends to initiate 6 market inquiries in identified economic sectors, complete 30 cartel investigations in priority sectors and initiate 17 cases of abuse of dominance and restrictive behaviour in prioritised sectors. Over the medium term, an estimated R134.8 million is set aside to conduct market inquiries in the digital and fresh produce sectors, R144.5 million is earmarked to complete cartel investigations and R154.2 million is allocated for initiating cases on the abuse of dominance.

As a result of the commission's organisational review and in line with its efforts to strengthen internal capacity, the number of personnel is set to increase from 273 in 2024/25 to 279 in 2027/28. As such, spending on compensation of employees, the commission's main cost driver, is projected to increase at an average annual rate of 5.2 per cent, from R326.5 million in 2024/25 to R380.3 million in 2027/28.

Total expenditure is expected to decrease at an average annual rate of 4.4 per cent, from R650.2 million in 2024/25 to R568.9 million in 2027/28, due to a reduction in the use of consultants as the commission continues to build internal capacity. The commission is set to derive 83.1 per cent (R1.3 billion) of its revenue over the medium term through transfers from the department and the remainder through fees for filing mergers and acquisitions.

Programmes/Objectives/Activities

Table 39.33 Competition Commission expenditure trends and estimates by programme/objective/activity

	Audited outcome			Revised estimate	Average growth rate (%)	Average: Expen-diture/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expen-diture/ Total (%)
R million	2021/22	2022/23	2023/24	2024/25	2021/22 - 2024/25		2025/26	2026/27	2027/28	2024/25 - 2027/28	
Administration	136.6	196.9	225.7	339.3	35.4%	44.4%	198.3	206.5	214.8	-14.1%	41.2%
Mergers and acquisitions	30.8	30.8	35.5	36.5	5.8%	7.0%	49.2	51.5	53.5	13.6%	8.4%
Market conduct	23.9	34.7	36.4	44.0	22.5%	7.0%	46.1	48.2	50.2	4.4%	8.3%
Cartel	79.1	102.2	91.5	62.4	-7.6%	17.9%	63.7	65.0	64.5	1.1%	11.2%
Economic research bureau	22.8	26.6	29.0	40.0	20.6%	6.0%	41.9	43.9	45.6	4.4%	7.5%
Legal services	39.1	28.1	31.5	53.5	11.1%	7.8%	54.6	55.7	57.9	2.7%	9.7%
Advocacy and stakeholder relations	22.5	24.9	26.7	31.6	12.1%	5.4%	33.1	34.6	36.0	4.4%	5.9%
Digital market inquiry	15.3	15.2	15.3	20.1	9.5%	3.4%	20.6	21.1	22.0	3.1%	3.7%
Fresh produce market inquiry	–	0.2	2.3	22.8	–	1.0%	23.2	23.5	24.4	2.4%	4.1%
Total	**370.0**	**459.8**	**493.8**	**650.2**	**20.7%**	**100.0%**	**530.8**	**550.1**	**568.9**	**-4.4%**	**100.0%**

Statements of financial performance, cash flow and financial position

Table 39.34 Competition Commission statements of financial performance, cash flow and financial position

Statement of financial performance	Audited outcome			Revised estimate	Average growth rate (%)	Average: Expen-diture/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expen-diture/ Total (%)
R million	2021/22	2022/23	2023/24	2024/25	2021/22 - 2024/25		2025/26	2026/27	2027/28	2024/25 - 2027/28	
Revenue											
Non-tax revenue	**78.8**	**92.2**	**105.4**	**86.6**	**3.2%**	**17.4%**	**90.5**	**94.7**	**93.0**	**2.4%**	**16.9%**
Sale of goods and services other than capital assets	65.3	65.3	59.8	68.3	1.5%	12.4%	71.8	75.5	75.5	3.4%	13.5%
Other non-tax revenue	13.6	26.8	45.6	18.3	10.4%	5.0%	18.7	19.2	17.5	-1.5%	3.4%
Transfers received	**439.6**	**449.5**	**407.9**	**426.2**	**-1.0%**	**82.6%**	**440.3**	**455.3**	**475.9**	**3.7%**	**83.1%**
Total revenue	**518.4**	**541.7**	**513.3**	**512.8**	**-0.4%**	**100.0%**	**530.8**	**550.1**	**568.9**	**3.5%**	**100.0%**
Expenses											
Current expenses	**370.0**	**459.8**	**493.8**	**650.2**	**20.7%**	**100.0%**	**530.8**	**550.1**	**568.9**	**-4.4%**	**100.0%**
Compensation of employees	260.3	297.5	308.8	326.5	7.8%	62.0%	352.5	368.7	380.3	5.2%	62.6%
Goods and services	104.7	157.7	180.6	316.4	44.6%	37.0%	170.7	173.4	180.3	-17.1%	36.0%
Depreciation	5.0	4.6	4.4	7.3	13.5%	1.1%	7.7	8.0	8.4	4.4%	1.4%
Total expenses	**370.0**	**459.8**	**493.8**	**650.2**	**20.7%**	**100.0%**	**530.8**	**550.1**	**568.9**	**-4.4%**	**100.0%**
Surplus/(Deficit)	**148.4**	**81.9**	**19.5**	**(137.4)**	**-197.5%**		**–**	**–**	**–**	**-100.0%**	

Table 39.34 Competition Commission statements of financial performance, cash flow and financial position (c0ntinued)

Statement of financial performance	Audited outcome			Revised estimate	Average growth rate (%)	Average: Expen-diture/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expen-diture/ Total (%)
R million	2021/22	2022/23	2023/24	2024/25	2021/22 - 2024/25		2025/26	2026/27	2027/28	2024/25 - 2027/28	
Cash flow statement											
Cash flow from operating activities	**172.7**	**(7.6)**	**(53.7)**	**59.9**	**-29.8%**	**100.0%**	**57.6**	**55.1**	**53.6**	**-3.6%**	**100.0%**
Receipts											
Non-tax receipts	**78.8**	**90.8**	**103.9**	**86.6**	**3.2%**	**17.3%**	**90.5**	**94.7**	**92.5**	**2.2%**	**16.9%**
Sales of goods and services other than capital assets	65.7	65.3	59.8	68.3	1.3%	12.4%	71.8	75.5	75.0	3.2%	13.4%
Other tax receipts	13.2	25.5	44.1	18.3	11.6%	4.8%	18.7	19.2	17.5	-1.5%	3.4%
Transfers received	**439.6**	**449.5**	**407.9**	**426.2**	**-1.0%**	**82.6%**	**440.3**	**455.3**	**475.9**	**3.7%**	**83.1%**
Financial transactions in assets and liabilities	**–**	**1.6**	**1.5**	**–**	**–**	**0.1%**	**–**	**–**	**–**	**–**	**–**
Total receipts	**518.4**	**541.9**	**513.4**	**512.8**	**-0.4%**	**100.0%**	**530.8**	**550.1**	**568.4**	**3.5%**	**100.0%**
Payment											
Current payments	**345.7**	**549.5**	**567.1**	**452.9**	**9.4%**	**100.0%**	**473.2**	**495.0**	**514.8**	**4.4%**	**100.0%**
Compensation of employees	232.3	303.7	317.5	319.5	11.2%	62.2%	333.8	349.2	363.2	4.4%	70.5%
Goods and services	113.1	245.7	249.6	133.4	5.6%	37.7%	139.4	145.8	151.6	4.4%	29.5%
Interest and rent on land	0.2	0.1	0.0	–	-100.0%	–	–	–	–	–	–
Total payments	**345.7**	**549.5**	**567.1**	**452.9**	**9.4%**	**100.0%**	**473.2**	**495.0**	**514.8**	**4.4%**	**100.0%**
Net cash flow from investing activities	**(5.3)**	**(9.7)**	**(2.6)**	**(20.8)**	**57.5%**	**100.0%**	**(21.7)**	**(22.7)**	**(23.6)**	**4.4%**	**100.0%**
Acquisition of property, plant, equipment and intangible assets	(5.3)	(6.7)	(2.6)	(1.0)	-42.3%	68.6%	(1.1)	(1.1)	(1.2)	4.4%	4.9%
Acquisition of software and other intangible assets	–	(2.9)	–	(19.8)	–	31.4%	(20.7)	(21.6)	(22.5)	4.4%	95.1%
Net cash flow from financing activities	**(1.9)**	**9.6**	**10.0**	**–**	**-100.0%**	**–**	**–**	**–**	**–**	**–**	**–**
Repayment of finance leases	(1.9)	9.6	10.0	–	-100.0%	–	–	–	–	–	–
Net increase/(decrease) in cash and cash equivalents	**165.5**	**(7.7)**	**(46.4)**	**39.1**	**-38.2%**	**9.9%**	**35.9**	**32.4**	**30.0**	**-8.4%**	**100.0%**
Statement of financial position											
Carrying value of assets	25.0	20.3	18.4	28.4	4.4%	11.8%	29.7	31.1	25.0	-4.2%	18.0%
of which:											
Acquisition of assets	*(5.3)*	*(6.7)*	*(2.6)*	*(1.0)*	*-42.3%*	*100.0%*	*(1.1)*	*(1.1)*	*(1.2)*	*4.4%*	*100.0%*
Investments	13.9	12.0	16.0	15.8	4.4%	7.2%	16.5	17.3	1.0	-60.2%	8.2%
Inventory	1.3	1.1	0.5	1.4	4.4%	0.6%	1.5	1.6	0.9	-14.3%	0.9%
Accrued investment interest	0.6	–	–	0.6	4.4%	0.2%	0.7	0.7	0.7	0.2%	0.4%
Receivables and prepayments	2.6	3.2	4.6	3.0	4.4%	1.6%	3.1	3.3	3.8	8.4%	2.1%
Cash and cash equivalents	106.4	264.1	217.8	121.0	4.4%	78.6%	126.4	70.9	150.0	7.4%	70.4%
Total assets	**149.7**	**300.6**	**257.3**	**170.3**	**4.4%**	**100.0%**	**177.9**	**124.8**	**181.4**	**2.1%**	**100.0%**
Accumulated surplus/(deficit)	49.3	213.7	156.3	56.1	4.4%	49.4%	58.6	–	–	-100.0%	16.5%
Capital and reserves	28.2	–	–	32.1	4.4%	9.4%	33.5	35.1	114.4	52.7%	32.2%
Finance lease	2.0	0.2	–	2.3	4.4%	0.7%	2.4	2.5	2.0	-4.8%	1.5%
Trade and other payables	25.4	34.1	45.6	28.9	4.4%	15.8%	30.2	31.6	25.0	-4.8%	18.3%
Provisions	30.8	40.7	39.5	35.1	4.4%	17.5%	36.6	38.3	39.0	3.6%	23.3%
Derivatives financial instruments	13.9	12.0	16.0	15.8	4.4%	7.2%	16.5	17.3	1.0	-60.2%	8.2%
Total equity and liabilities	**149.7**	**300.6**	**257.3**	**170.3**	**4.4%**	**100.0%**	**177.9**	**124.8**	**181.4**	**2.1%**	**100.0%**

Personnel information

Table 39.35 Competition Commission personnel numbers and cost by salary level

	Number of posts estimated for 31 March 2025		Number and cost[1] of personnel posts filled/planned for on funded establishment															Average growth rate of person-nel posts (%)	Average: salary level/ Total (%)
	Number of funded posts	Number of posts on approved establish-ment	Actual			Revised estimate			Medium-term expenditure estimate										
			2023/24			2024/25			2025/26			2026/27			2027/28			2024/25 - 2027/28	
Competition Commission			Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost		
Salary level	**273**	**273**	**266**	**308.8**	**1.2**	**273**	**326.5**	**1.2**	**279**	**352.5**	**1.3**	**279**	**368.7**	**1.3**	**279**	**380.3**	**1.4**	**0.7%**	**100.0%**
1 – 6	15	15	15	5.5	0.4	15	5.5	0.4	15	5.7	0.4	15	6.0	0.4	15	6.1	0.4	–	5.4%
7 – 10	56	56	56	34.7	0.6	56	37.5	0.7	56	38.8	0.7	56	40.6	0.7	56	41.8	0.7	–	20.2%
11 – 12	76	76	76	72.9	1.0	76	73.1	1.0	76	75.7	1.0	76	79.1	1.0	76	81.6	1.1	–	27.4%
13 – 16	123	123	116	188.9	1.6	123	203.4	1.7	129	225.1	1.7	129	235.5	1.8	129	242.9	1.9	1.6%	45.9%
17 – 22	3	3	3	6.9	2.3	3	7.0	2.3	3	7.2	2.4	3	7.5	2.5	3	7.8	2.6	–	1.1%

1. Rand million.

Competition Tribunal

Selected performance indicators

Table 39.36 Competition Tribunal performance indicators by programme/objective/activity and related outcome

			Audited performance			Estimated performance	MTEF targets		
Indicator	**Programme/Objective/Activity**	**MTDP outcome**	**2021/22**	**2022/23**	**2023/24**	**2024/25**	**2025/26**	**2026/27**	**2027/28**
Percentage of mergers scheduled for a hearing or pre-hearing within 10 business days of filing per year	Responsive and reliable adjudication	Outcome 9: Economic transformation for a just society	92% (80/87)	90.1% (91/101)	93.5% (86/92)	85%	85%	85%	85%
Percentage of merger orders issued to parties within 10 business days of last hearing date per year	Responsive and reliable adjudication		100% (86)	100% (99)	100% (89)	85%	85%	85%	85%
Percentage of reasons for mergers issued to parties within 20 business days of order being issued per year	Responsive and reliable adjudication		92% (77/84)	88% (76/86)	80.6% (75/93)	75%	75%	75%	75%
Percentage of orders for consent and settlement agreements issued to parties within 10 business days of the last hearing date per year	Responsive and reliable adjudication		97% (31/32)	100% (15)	100% (23)	80%	80%	80%	80%
Percentage of procedural matter orders issued to parties within 45 business days of the last hearing date per year	Responsive and reliable adjudication		84% (16/19)	57% (27/47)	40% (20/50)	65%	65%	65%	65%
Percentage of reasons in interim relief matters issued to parties within 30 business days of the last hearing date per year	Responsive and reliable adjudication		–[1]	–[1]	33.3% (1/3)	65%	65%	65%	65%

1. No historical data available.

Entity overview

The Competition Tribunal is established in terms of the Competition Act (1998) to promote and maintain competition in South Africa by adjudicating matters pertaining to restrictive practices, the abuse of dominant positions and mergers. The tribunal's work supports national and departmental priorities aligned with economic transformation, job creation and the facilitation of a capable, ethical and developmental state.

Over the medium term, the tribunal will focus on building internal capacity to adjudicate cases in a timely, responsive and reliable manner. For this work, expenditure in the responsive and reliable adjudication programme is expected to account for 52.5 per cent (R112.2 million) of total spending over the medium term. Spending on compensation of employees is expected to increase at an average annual rate of 1 per cent, from R49.3 million in 2024/25 to R50.8 million in 2027/28. Total expenditure is expected to increase marginally at an average annual rate of 0.1 per cent, from R71 million in 2024/25 to R71.2 million in 2027/28.

The tribunal is set to derive 63.7 per cent (R132.6 million) of its revenue over the medium term through transfers from the department and the remainder through fees for merger applications. Revenue is expected to be in line with projected expenditure.

Programmes/Objectives/Activities

Table 39.37 Competition Tribunal expenditure trends and estimates by programme/objective/activity

	Audited outcome			Revised estimate	Average growth rate (%)	Average: Expen-diture/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expen-diture/ Total (%)
R million	2021/22	2022/23	2023/24	2024/25	2021/22 - 2024/25		2025/26	2026/27	2027/28	2024/25 - 2027/28	
Administration	10.7	14.6	16.2	20.1	23.4%	25.1%	12.8	14.4	14.2	-11.0%	22.0%
Responsive and reliable adjudication	22.2	32.0	32.4	34.2	15.4%	49.7%	37.5	36.6	38.1	3.6%	52.5%
Effective communication and information sharing	1.2	1.4	1.4	1.4	4.8%	2.3%	1.5	1.5	1.6	4.2%	2.2%
Transformation, capacity development, retention and training	0.6	1.8	3.3	2.2	52.5%	3.1%	2.3	2.4	2.5	4.2%	3.4%
Competition appeal court	0.0	0.1	0.4	0.1	120.1%	0.3%	0.2	0.2	0.2	6.2%	0.2%
Sound governance	3.8	3.5	4.5	4.7	7.8%	6.9%	4.9	5.1	5.3	4.2%	7.2%
Effective records management	3.5	3.4	4.2	4.4	8.1%	6.5%	4.6	4.8	5.0	4.2%	6.7%
Effective financial management	3.2	4.3	3.6	3.8	5.9%	6.2%	3.9	4.1	4.3	4.2%	5.8%
Total	**45.2**	**61.2**	**66.0**	**71.0**	**16.2%**	**100.0%**	**67.8**	**69.2**	**71.2**	**0.1%**	**100.0%**

Statements of financial performance, cash flow and financial position

Table 39.38 Competition Tribunal statements of financial performance, cash flow and financial position

Statement of financial performance	Audited outcome			Revised estimate	Average growth rate (%)	Average: Expen-diture/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expen-diture/ Total (%)
R million	2021/22	2022/23	2023/24	2024/25	2021/22 - 2024/25		2025/26	2026/27	2027/28	2024/25 - 2027/28	
Revenue											
Non-tax revenue	**17.2**	**20.4**	**18.3**	**23.0**	**10.4%**	**33.2%**	**25.2**	**25.2**	**25.2**	**3.0%**	**36.3%**
Sale of goods and services other than capital assets	16.3	18.5	15.5	21.0	8.9%	30.0%	23.2	23.2	23.2	3.2%	33.4%
Other non-tax revenue	0.8	1.9	2.8	2.0	33.5%	3.2%	2.0	2.0	2.0	–	3.0%
Transfers received	**37.0**	**42.3**	**38.4**	**40.2**	**2.8%**	**66.8%**	**42.6**	**44.0**	**46.0**	**4.7%**	**63.7%**
Total revenue	**54.1**	**62.6**	**56.7**	**63.2**	**5.3%**	**100.0%**	**67.8**	**69.2**	**71.2**	**4.0%**	**100.0%**
Expenses											
Current expenses	**45.2**	**61.2**	**66.0**	**71.0**	**16.2%**	**100.0%**	**67.8**	**69.2**	**71.2**	**0.1%**	**100.0%**
Compensation of employees	29.5	37.8	41.1	49.3	18.6%	64.7%	49.2	48.8	50.8	1.0%	71.0%
Goods and services	14.7	22.4	23.9	20.7	12.0%	33.6%	17.4	19.2	19.2	-2.4%	27.4%
Depreciation	1.0	0.9	0.9	1.0	0.5%	1.6%	1.0	1.1	1.1	4.2%	1.5%
Interest, dividends and rent on land	0.0	0.0	0.0	0.1	67.9%	0.1%	0.1	0.1	0.1	4.8%	0.1%
Total expenses	**45.2**	**61.2**	**66.0**	**71.0**	**16.2%**	**100.0%**	**67.8**	**69.2**	**71.2**	**0.1%**	**100.0%**
Surplus/(Deficit)	**8.9**	**1.5**	**(9.3)**	**(7.8)**	**-195.7%**		**–**	**–**	**–**	**-100.0%**	
Cash flow statement											
Cash flow from operating activities	**10.3**	**3.4**	**(6.7)**	**5.9**	**-17.0%**	**100.0%**	**7.5**	**1.1**	**12.6**	**28.7%**	**100.0%**
Receipts											
Non-tax receipts	**17.8**	**18.8**	**19.1**	**22.0**	**7.4%**	**32.9%**	**24.2**	**25.2**	**26.2**	**5.9%**	**36.1%**
Sales of goods and services other than capital assets	17.0	16.9	16.5	21.0	7.5%	30.2%	23.2	24.2	25.2	6.1%	34.6%
Other tax receipts	0.8	1.9	2.6	1.0	6.0%	2.7%	1.0	1.0	1.0	1.3%	1.5%
Transfers received	**37.0**	**42.3**	**38.4**	**40.2**	**2.8%**	**67.0%**	**42.6**	**44.0**	**46.0**	**4.7%**	**63.9%**
Financial transactions in assets and liabilities	**–**	**–**	**0.2**	**–**	**–**	**0.1%**	**–**	**–**	**–**	**–**	**–**
Total receipts	**54.8**	**61.0**	**57.7**	**62.2**	**4.3%**	**100.0%**	**66.8**	**69.2**	**72.2**	**5.1%**	**100.0%**
Payment											
Current payments	**44.5**	**57.6**	**64.5**	**56.3**	**8.2%**	**100.0%**	**59.3**	**68.1**	**59.7**	**2.0%**	**100.0%**
Compensation of employees	29.5	34.2	43.7	37.2	8.0%	64.9%	39.4	43.5	45.3	6.7%	68.1%
Goods and services	14.9	23.4	20.8	19.0	8.5%	35.1%	19.8	24.5	14.3	-9.0%	31.8%
Interest and rent on land	0.0	0.0	0.0	0.1	67.9%	–	0.1	0.1	0.1	4.2%	0.1%
Total payments	**44.5**	**57.6**	**64.5**	**56.3**	**8.2%**	**100.0%**	**59.3**	**68.1**	**59.7**	**2.0%**	**100.0%**

Table 39.38 Competition Tribunal statements of financial performance, cash flow and financial position (continued)

Cash flow statement	Audited outcome			Revised estimate	Average growth rate (%)	Average: Expen-diture/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expen-diture/ Total (%)
R million	2021/22	2022/23	2023/24	2024/25	2021/22 - 2024/25		2025/26	2026/27	2027/28	2024/25 - 2027/28	
Net cash flow from investing activities	**0.0**	**(0.8)**	**(1.9)**	**(1.7)**	**-433.4%**	**100.0%**	**(0.2)**	**(0.2)**	**(1.7)**	**1.5%**	**100.0%**
Acquisition of property, plant, equipment and intangible assets	(0.0)	(0.8)	(0.9)	(1.6)	286.1%	45.3%	(0.2)	(0.2)	(1.7)	1.5%	85.2%
Acquisition of software and other intangible assets	–	–	(1.0)	(0.1)	–	14.2%	(0.1)	(0.1)	(0.1)	1.2%	14.8%
Proceeds from the sale of property, plant, equipment and intangible assets	0.1	–	–	–	-100.0%	40.6%	–	–	–	–	–
Net cash flow from financing activities	**(0.2)**	**(0.1)**	**(0.1)**	**(5.7)**	**224.0%**	**100.0%**	**(7.2)**	**(0.9)**	**(0.9)**	**-45.7%**	**100.0%**
Repayment of finance leases	(0.2)	(0.1)	(0.1)	(0.1)	-25.5%	75.3%	(0.1)	(0.1)	(0.1)	1.4%	4.5%
Other flows from financing activities	–	–	–	(5.6)	–	24.7%	(7.1)	(0.8)	(0.8)	-47.0%	95.5%
Net increase/(decrease) in cash and cash equivalents	**10.2**	**2.6**	**(8.8)**	**(1.5)**	**-152.2%**	**2.8%**	**0.0**	**0.0**	**9.9**	**-289.8%**	**100.0%**
Statement of financial position											
Carrying value of assets	3.6	2.9	4.7	4.7	8.6%	31.8%	2.3	2.2	2.3	-21.2%	41.5%
of which:											
Acquisition of assets	*(0.0)*	*(0.8)*	*(0.9)*	*(1.6)*	*286.1%*	*100.0%*	*(0.2)*	*(0.2)*	*(1.7)*	*1.5%*	*100.0%*
Inventory	0.0	0.0	0.0	0.1	80.8%	0.3%	0.1	0.1	0.1	2.7%	0.9%
Receivables and prepayments	1.4	3.2	2.9	0.8	-18.5%	10.7%	5.3	5.4	5.6	94.7%	54.0%
Cash and cash equivalents	20.4	23.0	14.2	0.3	-76.9%	57.1%	0.3	0.3	0.3	2.7%	3.6%
Total assets	**25.4**	**29.0**	**21.8**	**5.7**	**-39.1%**	**100.0%**	**7.9**	**7.9**	**8.2**	**12.7%**	**100.0%**
Accumulated surplus/(deficit)	21.7	23.2	13.9	2.0	-54.6%	66.1%	4.3	4.3	4.4	29.9%	49.4%
Finance lease	0.0	0.4	0.2	0.1	76.3%	1.2%	0.1	0.1	0.1	-1.5%	1.8%
Trade and other payables	2.0	0.4	2.0	2.8	10.4%	16.7%	2.7	3.4	3.5	8.6%	42.0%
Provisions	1.7	5.1	5.6	0.8	-21.4%	16.0%	0.8	–	–	-100.0%	6.2%
Derivatives financial instruments	–	–	–	–	–	–	–	0.1	0.1	–	0.5%
Total equity and liabilities	**25.4**	**29.0**	**21.8**	**5.7**	**-39.1%**	**100.0%**	**7.9**	**7.9**	**8.2**	**12.7%**	**100.0%**

Personnel information

Table 39.39 Competition Tribunal personnel numbers and cost by salary level

	Number of posts estimated for 31 March 2025		Number and cost[1] of personnel posts filled/planned for on funded establishment															Average growth rate of person-nel posts (%)	Average: salary level/ Total (%)
	Number of funded posts	Number of posts on approved establish-ment	Actual			Revised estimate			Medium-term expenditure estimate										
			2023/24			2024/25			2025/26			2026/27			2027/28			2024/25 - 2027/28	
Competition Tribunal			Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost		
Salary level	**37**	**38**	**35**	**41.1**	**1.2**	**35**	**49.3**	**1.4**	**36**	**49.2**	**1.4**	**36**	**48.8**	**1.4**	**36**	**50.8**	**1.4**	**0.9%**	**100.0%**
1 – 6	–	–	–	0.8	–	–	0.2	–	–	0.2	–	–	0.2	–	–	0.2	–	–	–
7 – 10	16	19	18	6.7	0.4	16	5.8	0.4	16	6.1	0.4	16	6.5	0.4	16	6.7	0.4	–	44.8%
11 – 12	10	10	10	9.1	0.9	10	9.1	0.9	10	9.5	1.0	10	10.1	1.0	10	12.9	1.3	–	28.0%
13 – 16	5	5	3	13.4	4.5	5	16.1	3.2	5	19.6	3.9	5	17.7	3.5	5	16.0	3.2	–	14.0%
17 – 22	6	4	4	11.2	2.8	4	18.1	4.5	5	13.8	2.8	5	14.4	2.9	5	15.0	3.0	7.7%	13.3%

1. Rand million.

Export Credit Insurance Corporation

Selected performance indicators

Table 39.40 Export Credit Insurance Corporation performance indicators by programme/objective/activity and related outcome

			Audited performance			Estimated performance	MTEF targets		
Indicator	**Programme/Objective/Activity**	**MTDP outcome**	**2021/22**	**2022/23**	**2023/24**	**2024/25**	**2025/26**	**2026/27**	**2027/28**
Value of approved transactions per year	Contribute to trade facilitation	Outcome 7: Increased investment, trade and tourism	US$249.9m	US$509m	–[1]	US$570m	US$580m	US$590m	US$600m
Number of approved transactions per year	Contribute to trade facilitation		4	3	–[1]	4	4	4	4
Approved transactions within expanded sectoral coverage per year	Contribute to trade facilitation		–[2]	US$8.2m	US$8.3m	US$80m	US$90m	US$100m	US$90m
Number of companies benefiting from the export passport programme per year	Contribute to trade facilitation		–[2]	–[2]	–[2]	7	8	9	10

1. No approval as projects are delayed due to low economic activity in countries where investments are facilitated.
2. No historical data available.

Entity overview

The Export Credit Insurance Corporation was established in terms of the Export Credit and Foreign Investments Insurance Act (1957), as amended. It is mandated to provide political and commercial risk insurance on behalf of government for the facilitation of export trade and cross-border investments. By providing comprehensive export credit and investment insurance solutions to South African exporters doing business in risky sectors or countries, the corporation contributes to the expansion of exports, economic growth and job creation.

Over the medium term, the corporation will continue to focus on attracting business from new and existing customers to facilitate an increase in exports and cross-border investment. For this purpose, the corporation has set aside R100.9 million to approve 12 projects (transactions) worth a total of US$1.8 billion. In addition, 27 export companies are set to benefit from the export passport training programme, a joint initiative funded by partners including the Department of Trade, Industry and Competition, the Industrial Development Corporation and the National Empowerment Fund. The corporation also expects a significant increase in short-term exposure following the launch of its trade credit product and the export passport insurance facility in 2024/25. As a result, approved transactions in the expanded sectoral offering are set to increase from US$80 million in 2024/25 to US$90 million by 2027/28.

Total expenditure is expected to increase at an average annual rate of 24.1 per cent, from R350.7 million in 2024/25 to R670.8 million in 2027/28, mainly due to an increase in insurance service and finance expenses as these are dependent on the size of projects underwritten and changes in the discount curve. Revenue is expected to decrease at an average annual rate of 8.8 per cent, from R1.9 billion in 2024/25 to R1.4 billion in 2027/28, mainly because of the anticipated decrease in foreign exchange gains over the medium term.

Programmes/Objectives/Activities

Table 39.41 Export Credit Insurance Corporation expenditure trends and estimates by programme/objective/activity

	Audited outcome			Revised estimate	Average growth rate (%)	Average: Expen-diture/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expen-diture/ Total (%)
R million	2021/22	2022/23	2023/24	2024/25	2021/22 - 2024/25		2025/26	2026/27	2027/28	2024/25 - 2027/28	
Administration	–	611.6	191.4	235.5	–	25.2%	206.0	204.5	222.8	-1.8%	44.6%
Improve business processes and systems	12.1	12.5	9.0	18.0	14.1%	1.8%	16.4	17.4	17.8	-0.4%	3.5%
Contribute to trade facilitation	20.7	23.5	15.3	29.3	12.2%	3.1%	33.2	32.4	35.3	6.4%	6.5%
Improve employee value proposition	3.0	3.2	2.8	5.1	19.4%	0.5%	4.2	4.3	4.5	-3.9%	0.9%
Stakeholder and customer management	22.2	24.4	19.0	28.5	8.7%	3.1%	33.1	32.3	35.0	7.1%	6.4%
Enhance corporate governance	18.9	19.9	14.1	23.6	7.7%	2.6%	26.1	24.3	25.6	2.8%	5.0%
Improve staff efficiency	2.2	2.4	1.4	2.7	6.7%	0.3%	3.0	3.1	3.3	7.2%	0.6%
Embed risk management practices	24.5	25.6	19.4	35.5	13.1%	3.7%	39.0	40.5	42.6	6.3%	7.9%
Enhance transformation	17.6	10.7	5.8	13.1	-9.2%	1.6%	36.4	39.2	40.3	45.4%	6.0%
Enhance financial sustainability	805.3	1 824.6	1 678.1	(40.6)	-136.9%	58.1%	121.9	138.2	243.4	-281.7%	18.5%
Total	**926.5**	**2 558.4**	**1 956.2**	**350.7**	**-27.7%**	**100.0%**	**519.2**	**536.2**	**670.8**	**24.1%**	**100.0%**

Statements of financial performance, cash flow and financial position

Table 39.42 Export Credit Insurance Corporation statements of financial performance, cash flow and financial position

Statement of financial performance	Audited outcome			Revised estimate	Average growth rate (%)	Average: Expen-diture/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expen-diture/ Total (%)
R million	2021/22	2022/23	2023/24	2024/25	2021/22 - 2024/25		2025/26	2026/27	2027/28	2024/25 - 2027/28	
Revenue											
Non-tax revenue	**997.2**	**825.8**	**1 199.0**	**1 747.4**	**20.6%**	**83.5%**	**938.2**	**1 077.7**	**1 267.1**	**-10.2%**	**87.5%**
Sale of goods and services other than capital assets	513.1	239.1	497.5	412.0	-7.1%	30.0%	317.8	366.2	456.8	3.5%	27.8%
Other non-tax revenue	484.1	586.7	701.5	1 335.4	40.2%	53.5%	620.4	711.5	810.3	-15.3%	59.7%
Transfers received	**263.7**	**196.6**	**254.8**	**162.5**	**-14.9%**	**16.5%**	**167.9**	**173.6**	**181.5**	**3.7%**	**12.5%**
Total revenue	**1 260.9**	**1 022.4**	**1 453.8**	**1 909.8**	**14.8%**	**100.0%**	**1 106.1**	**1 251.3**	**1 448.5**	**-8.8%**	**100.0%**
Expenses											
Current expenses	**966.0**	**2 547.6**	**1 900.8**	**75.4**	**-57.3%**	**80.6%**	**295.8**	**320.3**	**441.8**	**80.3%**	**51.0%**
Compensation of employees	102.4	107.4	65.1	131.9	8.8%	14.0%	140.7	148.2	157.6	6.1%	29.0%
Goods and services	858.7	2 436.1	1 825.6	(65.6)	-142.4%	65.6%	145.5	163.9	274.8	-261.2%	20.2%
Depreciation	4.9	3.3	8.2	7.5	15.5%	0.8%	8.5	7.7	8.4	3.8%	1.6%
Interest, dividends and rent on land	0.1	0.8	1.9	1.6	185.3%	0.1%	1.1	0.6	1.0	-15.1%	0.2%
Transfers and subsidies	**(39.5)**	**10.8**	**55.4**	**275.3**	**-291.0%**	**19.4%**	**223.3**	**215.9**	**229.0**	**-6.0%**	**49.0%**
Total expenses	**926.5**	**2 558.4**	**1 956.2**	**350.7**	**-27.7%**	**100.0%**	**519.2**	**536.2**	**670.8**	**24.1%**	**100.0%**
Surplus/(Deficit)	**334.3**	**(1 536.0)**	**(502.4)**	**1 559.2**	**67.1%**		**586.9**	**715.1**	**777.8**	**-20.7%**	
Cash flow statement											
Cash flow from operating activities	**670.0**	**(312.7)**	**(2 103.9)**	**479.0**	**-10.6%**	**100.0%**	**1 557.3**	**1 118.7**	**1 076.4**	**31.0%**	**100.0%**
Receipts											
Tax receipts	**–**	**–**	**–**	**154.9**	**–**	**2.0%**	**–**	**–**	**–**	**-100.0%**	**2.0%**
Non-tax receipts	**919.0**	**1 036.8**	**774.4**	**1 605.8**	**20.4%**	**83.9%**	**2 091.3**	**1 353.9**	**1 590.4**	**-0.3%**	**88.6%**
Sales of goods and services other than capital assets	718.4	542.4	156.7	1 163.0	17.4%	46.7%	1 470.9	642.4	780.1	-12.5%	52.9%
Other tax receipts	200.6	494.5	617.7	442.8	30.2%	37.2%	620.4	711.5	810.3	22.3%	35.7%
Transfers received	**208.1**	**150.0**	**155.5**	**162.5**	**-7.9%**	**14.1%**	**167.9**	**173.6**	**181.5**	**3.7%**	**9.4%**
Financial transactions in assets and liabilities	**0.1**	**0.1**	**–**	**–**	**-100.0%**	**–**	**–**	**–**	**–**	**–**	**–**
Total receipts	**1 127.1**	**1 186.9**	**929.9**	**1 923.2**	**19.5%**	**100.0%**	**2 259.2**	**1 527.5**	**1 771.8**	**-2.7%**	**100.0%**

Table 39.42 Export Credit Insurance Corporation statements of financial performance, cash flow and financial position (continued)

Cash flow statement	Audited outcome			Revised estimate	Average growth rate (%)	Average: Expen-diture/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expen-diture/ Total (%)
R million	2021/22	2022/23	2023/24	2024/25	2021/22 - 2024/25		2025/26	2026/27	2027/28	2024/25 - 2027/28	
Payment											
Current payments	**307.2**	**1 220.7**	**2 380.0**	**1 295.2**	**61.6%**	**79.2%**	**380.2**	**109.0**	**401.4**	**-32.3%**	**57.1%**
Compensation of employees	99.3	107.4	65.1	132.0	10.0%	10.0%	140.7	148.2	157.6	6.1%	22.0%
Goods and services	207.8	1 112.6	2 313.0	1 161.6	77.5%	69.1%	238.4	(39.8)	242.9	-40.6%	34.9%
Interest and rent on land	0.1	0.8	1.9	1.6	185.3%	0.1%	1.1	0.6	1.0	-15.1%	0.1%
Transfers and subsidies	**150.0**	**278.9**	**653.8**	**149.0**	**-0.2%**	**20.8%**	**321.7**	**299.8**	**294.0**	**25.4%**	**42.9%**
Total payments	**457.1**	**1 499.6**	**3 033.8**	**1 444.2**	**46.7%**	**100.0%**	**701.9**	**408.8**	**695.4**	**-21.6%**	**100.0%**
Net cash flow from investing activities	**(45.4)**	**(1 803.0)**	**842.5**	**(1 516.6)**	**222.2%**	**100.0%**	**(1 552.6)**	**(1 112.7)**	**(1 070.8)**	**-11.0%**	**100.0%**
Acquisition of property, plant, equipment and intangible assets	(1.1)	(1.7)	(3.7)	(0.1)	-50.4%	0.5%	(1.6)	(1.1)	(2.1)	151.9%	0.1%
Proceeds from the sale of property, plant, equipment and intangible assets	0.0	–	0.1	0.2	109.3%	–	–	–	–	-100.0%	–
Other flows from investing activities	(44.3)	(1 801.3)	846.2	(1 516.6)	224.7%	99.5%	(1 551.0)	(1 111.5)	(1 068.7)	-11.0%	99.9%
Net cash flow from financing activities	**(221.7)**	**(16.4)**	**(17.0)**	**(6.1)**	**-69.8%**	**100.0%**	**(4.1)**	**(6.1)**	**(5.6)**	**-2.9%**	**100.0%**
Repayment of finance leases	(3.3)	(1.8)	(3.6)	(3.9)	6.4%	24.5%	(4.7)	(6.1)	(5.6)	12.4%	94.5%
Other flows from financing activities	(218.5)	(14.7)	(13.4)	(2.2)	-78.5%	75.5%	0.6	–	–	-100.0%	5.5%
Net increase/(decrease) in cash and cash equivalents	**402.9**	**(2 132.2)**	**(1 278.4)**	**(1 043.7)**	**-237.3%**	**-100.7%**	**0.6**	**0.0**	**0.0**	**-100.6%**	**100.0%**
Statement of financial position											
Carrying value of assets	3.0	26.3	24.9	17.6	81.2%	0.2%	10.0	4.4	29.6	18.9%	0.1%
of which:											
Acquisition of assets	*(1.1)*	*(1.7)*	*(3.7)*	*(0.1)*	*-50.4%*	*100.0%*	*(1.6)*	*(1.1)*	*(2.1)*	*151.9%*	*100.0%*
Investments	4 578.3	7 633.1	7 245.9	8 785.3	24.3%	65.9%	10 434.4	12 222.4	14 060.2	17.0%	82.7%
Receivables and prepayments	1 007.0	1 184.2	1 708.5	1 511.6	14.5%	12.7%	2 198.0	2 771.9	2 852.6	23.6%	16.8%
Cash and cash equivalents	4 487.6	2 355.5	1 077.0	33.4	-80.5%	18.8%	37.2	37.2	37.2	3.7%	0.3%
Taxation	52.8	210.8	629.4	22.5	-24.8%	2.1%	19.6	19.6	19.6	-4.4%	0.2%
Derivatives financial instruments	7.7	151.6	1.1	–	-100.0%	0.3%	–	–	–	–	–
Total assets	**10 136.4**	**11 561.5**	**10 686.8**	**10 370.4**	**0.8%**	**100.0%**	**12 699.2**	**15 055.6**	**16 999.2**	**17.9%**	**100.0%**
Accumulated surplus/(deficit)	4 068.5	2 532.5	3 661.7	5 721.8	12.0%	37.9%	6 308.7	7 024.2	7 801.6	10.9%	49.4%
Capital and reserves	2 262.2	3 758.5	4 549.3	3 131.4	11.4%	31.9%	3 249.3	3 249.3	3 249.3	1.2%	24.1%
Capital reserve fund	316.1	316.1	316.1	316.1	–	3.0%	316.1	316.1	316.1	–	2.4%
Finance lease	0.1	22.4	19.2	15.3	378.0%	0.1%	10.1	4.7	30.9	26.4%	0.1%
Deferred income	1.2	1.0	–	–	-100.0%	–	–	–	–	–	–
Trade and other payables	128.0	313.3	273.0	88.0	-11.7%	1.8%	193.5	316.5	272.4	45.7%	1.5%
Taxation	–	–	178.6	–	–	0.4%	–	–	–	–	–
Provisions	2 794.6	3 992.4	1 244.5	789.1	-34.4%	20.3%	2 406.7	4 013.9	5 263.1	88.2%	21.0%
Derivatives financial instruments	565.8	625.4	444.6	308.7	-18.3%	4.5%	214.9	130.9	65.9	-40.2%	1.5%
Total equity and liabilities	**10 136.4**	**11 561.5**	**10 686.8**	**10 370.4**	**0.8%**	**100.0%**	**12 699.2**	**15 055.6**	**16 999.2**	**17.9%**	**100.0%**

Personnel information

Table 39.43 Export Credit Insurance Corporation personnel numbers and cost by salary level

	Number of posts estimated for 31 March 2025		Number and cost[1] of personnel posts filled/planned for on funded establishment															Average growth rate of person-nel posts (%)	Average: salary level/ Total (%)
	Number of funded posts	Number of posts on approved establish-ment	Actual			Revised estimate			Medium-term expenditure estimate										
			2023/24			2024/25			2025/26			2026/27			2027/28			2024/25 - 2027/28	
Export Credit Insurance Corporation			Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost		
Salary level	**105**	**105**	**98**	**65.1**	**0.7**	**105**	**131.9**	**1.3**	**105**	**140.7**	**1.3**	**105**	**148.2**	**1.4**	**105**	**157.6**	**1.5**	**–**	**100.0%**
1 – 6	17	17	13	1.4	0.1	17	3.7	0.2	17	3.7	0.2	17	4.1	0.2	17	4.1	0.2	–	16.2%
7 – 10	41	41	38	16.4	0.4	41	31.0	0.8	41	39.6	1.0	41	36.0	0.9	41	33.7	0.8	–	39.0%
11 – 12	18	18	16	11.3	0.7	18	21.6	1.2	18	21.7	1.2	18	24.1	1.3	18	29.9	1.7	–	17.1%
13 – 16	22	22	26	25.0	1.0	22	39.3	1.8	22	39.5	1.8	22	43.8	2.0	22	44.3	2.0	–	21.0%
17 – 22	7	7	5	11.1	2.2	7	36.2	5.2	7	36.2	5.2	7	40.1	5.7	7	45.5	6.5	–	6.7%

1. Rand million.

Industrial Development Corporation

Selected performance indicators

Table 39.44 Industrial Development Corporation performance indicators by programme/objective/activity and related outcome

			Audited performance			Estimated performance	MTEF targets		
Indicator	**Programme/Objective/Activity**	**MTDP outcome**	**2021/22**	**2022/23**	**2023/24**	**2024/25**	**2025/26**	**2026/27**	**2027/28**
Value of investment flows facilitated/ unlocked per year	Administration	Outcome 9: Economic transformation for a just society	R15.9bn	R43.1bn	R52.7bn	R54.9bn	R56.5bn	R58.4bn	R60.4bn
Value of funding disbursed per year	Administration		R7.2bn	R17.8bn	R15.9bn	R21.4bn	R22bn	R23bn	R24bn
Number of jobs expected to be created/saved from committed funds per year	Administration		27 110	34 035	17 826[1]	34 023	35 030	36 067	37 134
Value of funds committed and facilitated for black industrialists per year	Administration		R3.2bn	R7.6bn	R10bn	R7.4bn	R8.6bn	R10bn	R11.6bn
Value of funds committed and facilitated for black-owned businesses and businesses with broad-based ownership per year	Administration		R6.5bn	R10.7bn	R13bn	R11.9bn	R13.6bn	R15.5bn	R17.7bn
Value of funds committed and facilitated for women entrepreneurs per year	Administration		R1.1bn	R1.1bn	R11.4bn	R3.5bn	R4bn	R4.5bn	R5.1bn
Value of funds committed and facilitated for youth entrepreneurs per year	Administration		R400m	R501m	R456m	R1.5bn	R1.7bn	R1.9bn	R2.1bn
Value of funds committed and facilitated for businesses that support priority sectors and master plans per year	Administration		R22bn	R32.5bn	R42.2bn	R24.9bn	R27.3bn	R29.8bn	R32.5bn
Value of funding approved with agreements signed for businesses in spatial priorities, including special economic zones and industrial zones, per year	Administration		R1.1bn	R2.4bn	R36.8bn	R16.7bn	R18.2bn	R19.8bn	R21.5bn

1. Projects were delayed due to low economic activity in countries where investments are facilitated.

Entity overview

The Industrial Development Corporation is a development finance institution established in terms of the Industrial Development Act (1940) to lead the development of industrial capacity by investing in individual business enterprises, and by acting as a catalyst for the creation or revitalisation of industries. The corporation's mandate includes proactively maximising its development impact through driving an ambitious programme of inclusive and sustainable employment to create and improve industrialisation in South Africa and the region.

Over the next 3 years, the corporation plans to contribute to the creation of employment and inclusive economic growth by facilitating investment worth R175.3 billion. This investment will be leveraged through R30.2 billion set to be provided to black industrialists; R66.1 billion earmarked for companies owned by historically disadvantaged groups, including women and young entrepreneurs; and R149.1 billion aimed at supporting businesses operating in targeted industries such as manufacturing, agriculture and agro-processing, mining and minerals beneficiation, as well as in special economic zones that promote localisation. This is expected to lead to the creation or retention of almost 108 231 jobs over the period ahead.

Expenditure is expected to increase at an average annual rate of 0.8 per cent, from R20.3 billion in 2024/25 to R20.8 billion in 2027/28, in line with the expectation that disbursements will be low due to projects in certain countries being delayed. Revenue is expected to increase at an average annual rate of 4.1 per cent, from

R28.4 billion in 2024/25 to R32.1 billion in 2027/28. The corporation expects to generate 57.6 per cent (R50.9 billion) of its revenue over the medium term through interest income from loans and other revenue streams such as dividends from equity investments. The sale of goods and services by the corporation's subsidiaries accounts for the remaining 42.4 per cent (R38.2 billion) of revenue.

Programmes/Objectives/Activities

Table 39.45 Industrial Development Corporation expenditure trends and estimates by programme/objective/activity

	Audited outcome			Revised estimate	Average growth rate (%)	Average: Expen-diture/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expen-diture/ Total (%)
R million	2021/22	2022/23	2023/24	2024/25	2021/22 - 2024/25		2025/26	2026/27	2027/28	2024/25 - 2027/28	
Administration	17 149.0	18 999.0	20 824.0	20 302.8	5.8%	100.0%	18 705.2	19 161.3	20 797.8	0.8%	100.0%
Total	**17 149.0**	**18 999.0**	**20 824.0**	**20 302.8**	**5.8%**	**100.0%**	**18 705.2**	**19 161.3**	**20 797.8**	**0.8%**	**100.0%**

Statements of financial performance, cash flow and financial position

Table 39.46 Industrial Development Corporation statements of financial performance, cash flow and financial position

Statement of financial performance	Audited outcome			Revised estimate	Average growth rate (%)	Average: Expen-diture/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expen-diture/ Total (%)
R million	2021/22	2022/23	2023/24	2024/25	2021/22 - 2024/25		2025/26	2026/27	2027/28	2024/25 - 2027/28	
Revenue											
Non-tax revenue	**23 440.0**	**29 668.0**	**28 560.0**	**28 407.0**	**6.6%**	**99.9%**	**28 160.6**	**28 794.9**	**32 056.9**	**4.1%**	**100.0%**
Sale of goods and services other than capital assets	8 559.0	13 153.0	12 327.0	11 630.0	10.8%	41.2%	12 154.7	12 706.2	13 289.0	4.5%	42.4%
Other non-tax revenue	14 881.0	16 515.0	16 233.0	16 777.0	4.1%	58.7%	16 005.9	16 088.7	18 767.9	3.8%	57.6%
Transfers received	**–**	**–**	**100.0**	**–**	**–**	**0.1%**	**–**	**–**	**–**	**–**	**–**
Total revenue	**23 440.0**	**29 668.0**	**28 660.0**	**28 407.0**	**6.6%**	**100.0%**	**28 160.6**	**28 794.9**	**32 056.9**	**4.1%**	**100.0%**
Expenses											
Current expenses	**16 003.0**	**18 694.0**	**20 824.0**	**19 667.7**	**7.1%**	**97.1%**	**17 423.5**	**18 189.2**	**20 150.1**	**0.8%**	**95.5%**
Compensation of employees	1 139.0	1 233.0	1 392.5	1 271.2	3.7%	6.5%	1 344.3	1 404.7	1 471.4	5.0%	7.0%
Goods and services	11 827.0	15 464.0	15 971.5	14 569.2	7.2%	74.7%	12 100.4	11 984.4	13 154.5	-3.3%	65.6%
Depreciation	514.0	681.0	545.0	715.7	11.7%	3.2%	747.9	781.6	817.5	4.5%	3.9%
Interest, dividends and rent on land	2 523.0	1 316.0	2 915.0	3 111.6	7.2%	12.7%	3 230.8	4 018.5	4 706.7	14.8%	19.1%
Transfers and subsidies	**1 146.0**	**305.0**	**–**	**635.1**	**-17.9%**	**2.9%**	**1 281.7**	**972.1**	**647.7**	**0.7%**	**4.5%**
Total expenses	**17 149.0**	**18 999.0**	**20 824.0**	**20 302.8**	**5.8%**	**100.0%**	**18 705.2**	**19 161.3**	**20 797.8**	**0.8%**	**100.0%**
Surplus/(Deficit)	**6 291.0**	**10 669.0**	**7 836.0**	**8 104.3**	**8.8%**		**9 455.4**	**9 633.6**	**11 259.1**	**11.6%**	
Cash flow statement											
Cash flow from operating activities	**4 230.9**	**10 732.4**	**4 170.5**	**1 023.6**	**-37.7%**	**100.0%**	**2 146.1**	**6 192.0**	**4 582.4**	**64.8%**	**100.0%**
Receipts											
Non-tax receipts	**8 203.0**	**11 194.0**	**9 573.0**	**9 924.9**	**6.6%**	**51.9%**	**9 749.4**	**11 588.7**	**11 539.6**	**5.2%**	**52.4%**
Other tax receipts	8 203.0	11 194.0	9 573.0	9 924.9	6.6%	51.9%	9 749.4	11 588.7	11 539.6	5.2%	52.4%
Financial transactions in assets and liabilities	**5 493.9**	**10 737.9**	**12 221.7**	**8 931.7**	**17.6%**	**48.1%**	**8 883.6**	**10 283.3**	**10 756.4**	**6.4%**	**47.6%**
Total receipts	**13 696.9**	**21 931.9**	**21 794.7**	**18 856.5**	**11.2%**	**100.0%**	**18 633.0**	**21 872.1**	**22 296.0**	**5.7%**	**100.0%**
Payment											
Current payments	**8 860.0**	**11 112.5**	**16 175.2**	**17 169.5**	**24.7%**	**95.2%**	**15 167.1**	**14 650.0**	**16 629.1**	**-1.1%**	**93.9%**
Compensation of employees	1 139.0	1 233.0	1 392.5	1 534.9	10.5%	9.9%	1 571.8	1 717.8	1 732.8	4.1%	9.7%
Goods and services	5 232.0	7 270.5	12 135.6	12 303.9	33.0%	64.5%	9 964.6	8 913.7	10 189.6	-6.1%	61.0%
Interest and rent on land	2 489.0	2 609.0	2 647.0	3 330.6	10.2%	20.8%	3 630.8	4 018.5	4 706.7	12.2%	23.2%
Transfers and subsidies	**606.0**	**87.0**	**1 449.0**	**663.5**	**3.1%**	**4.8%**	**1 319.8**	**1 030.0**	**1 084.5**	**17.8%**	**6.1%**
Total payments	**9 466.0**	**11 199.5**	**17 624.2**	**17 833.0**	**23.5%**	**100.0%**	**16 486.9**	**15 680.0**	**17 713.6**	**-0.2%**	**100.0%**

Table 39.46 Industrial Development Corporation statements of financial performance, cash flow and financial position (continued)

Cash flow statement	Audited outcome			Revised estimate	Average growth rate (%)	Average: Expen-diture/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expen-diture/ Total (%)
R million	2021/22	2022/23	2023/24	2024/25	2021/22 - 2024/25		2025/26	2026/27	2027/28	2024/25 - 2027/28	
Net cash flow from advancing activities (financial institutions only)	2 819.1	(6 992.0)	(79.8)	(10 345.2)	**-254.2%**	**100.0%**	(10 968.2)	(9 710.2)	(11 983.1)	**5.0%**	**100.0%**
Disbursements and other payments	(6 764.0)	(17 817.0)	(15 746.5)	(21 166.7)	**46.3%**	**4 987.6%**	(22 045.0)	(23 033.0)	(24 185.0)	**4.5%**	**211.2%**
Repayments and other receipts	9 583.1	10 825.0	15 666.7	10 821.4	**4.1%**	**-4 887.6%**	11 076.8	13 322.8	12 201.9	**4.1%**	**-111.2%**
Net cash flow from investing activities	**273.0**	**(980.4)**	**(113.4)**	**(288.9)**	**-201.9%**	**100.0%**	**(334.1)**	**(325.8)**	**(409.2)**	**12.3%**	**100.0%**
Acquisition of property, plant, equipment and intangible assets	(408.0)	(703.0)	(693.0)	(738.9)	21.9%	197.3%	(772.1)	(806.8)	(847.2)	4.7%	235.4%
Acquisition of software and other intangible assets	(14.0)	(11.0)	(7.0)	–	-100.0%	0.5%	–	–	–	–	–
Proceeds from the sale of property, plant, equipment and intangible assets	51.0	–	–	–	-100.0%	4.7%	–	–	–	–	–
Other flows from investing activities	644.0	(266.4)	586.6	450.0	-11.3%	-102.5%	438.0	481.0	438.0	-0.9%	-135.4%
Net cash flow from financing activities	**(7 159.0)**	**(2 178.0)**	**(3 145.4)**	**4 880.2**	**-188.0%**	**100.0%**	**6 414.6**	**3 633.0**	**7 679.5**	**16.3%**	**100.0%**
Borrowing activities	(7 107.0)	(2 147.0)	(3 113.4)	4 880.2	-188.2%	99.2%	6 414.6	3 633.0	7 679.5	16.3%	100.0%
Repayment of finance leases	(52.0)	(31.0)	(32.0)	–	-100.0%	0.8%	–	–	–	–	–
Net increase/(decrease) in cash and cash equivalents	**164.0**	**582.0**	**832.0**	**(4 730.3)**	**-406.7%**	**-3.8%**	**(2 741.6)**	**(211.0)**	**(130.4)**	**-69.8%**	**100.0%**
Statement of financial position											
Carrying value of assets	5 845.0	6 820.0	6 845.0	5 433.1	-2.4%	3.8%	5 177.6	5 410.5	5 859.4	2.6%	2.7%
of which:											
Acquisition of assets	*(408.0)*	*(703.0)*	*(693.0)*	*(738.9)*	*21.9%*	*100.0%*	*(772.1)*	*(806.8)*	*(847.2)*	*4.7%*	*100.0%*
Investments	109 321.0	98 820.0	79 321.0	106 164.2	-1.0%	59.3%	113 941.6	123 569.0	134 253.2	8.1%	58.6%
Inventory	3 382.0	3 157.0	2 249.0	4 082.4	6.5%	1.9%	3 766.1	4 325.5	6 047.4	14.0%	2.2%
Loans	24 304.0	26 896.0	40 647.0	60 348.0	35.4%	22.7%	66 029.5	69 500.8	75 676.4	7.8%	33.3%
Receivables and prepayments	2 706.0	3 270.0	3 425.0	3 308.3	6.9%	1.9%	2 957.2	3 492.6	3 430.3	1.2%	1.6%
Cash and cash equivalents	11 708.0	11 907.0	13 648.0	5 304.5	-23.2%	6.6%	2 562.6	2 351.5	2 221.1	-25.2%	1.6%
Non-current assets held for sale	–	1 398.0	–	–	–	0.2%	–	–	–	–	–
Taxation	6 736.0	7 055.0	8 770.0	–	-100.0%	3.5%	–	–	–	–	–
Derivatives financial instruments	–	–	3.0	–	–	–	–	–	–	–	–
Total assets	**164 002.0**	**159 323.0**	**154 908.0**	**184 640.4**	**4.0%**	**100.0%**	**194 434.5**	**208 649.9**	**227 487.8**	**7.2%**	**100.0%**
Accumulated surplus/(deficit)	42 924.0	53 183.0	57 467.0	125 467.7	43.0%	41.2%	139 147.2	146 627.5	157 958.3	8.0%	69.8%
Capital and reserves	67 693.0	53 948.0	49 851.0	–	-100.0%	26.8%	–	–	–	–	–
Capital reserve fund	1 393.0	1 393.0	1 393.0	1 393.2	–	0.8%	1 393.2	1 393.2	1 393.2	–	0.7%
Borrowings	30 961.0	29 782.0	28 715.0	44 867.5	13.2%	20.1%	41 088.9	45 462.3	51 767.0	4.9%	22.5%
Finance lease	–	–	76.0	–	–	–	–	–	–	–	–
Deferred income	–	–	–	566.0	–	0.1%	566.0	566.0	566.0	–	0.3%
Trade and other payables	8 271.0	8 845.0	8 005.0	4 253.8	-19.9%	4.5%	3 945.2	5 122.7	5 958.4	11.9%	2.4%
Non-controlling interests	(898.0)	(224.0)	(136.0)	–	-100.0%	-0.2%	–	–	–	–	–
Taxation	12 399.0	11 143.0	8 586.0	6 794.4	-18.2%	5.9%	6 937.7	8 054.1	8 349.7	7.1%	3.7%
Provisions	680.0	844.0	729.0	1 165.2	19.7%	0.5%	1 217.6	1 278.5	1 342.4	4.8%	0.6%
Managed funds	4.0	4.0	–	–	-100.0%	–	–	–	–	–	–
Derivatives financial instruments	575.0	405.0	222.0	132.7	-38.7%	0.2%	138.7	145.6	152.9	4.8%	0.1%
Total equity and liabilities	**164 002.0**	**159 323.0**	**154 908.0**	**184 640.4**	**4.0%**	**100.0%**	**194 434.5**	**208 649.9**	**227 487.8**	**7.2%**	**100.0%**

Personnel information

Table 39.47 Industrial Development Corporation personnel numbers and cost by salary level

	Number of posts estimated for 31 March 2025		Number and cost[1] of personnel posts filled/planned for on funded establishment															Average growth rate of person-nel posts (%)	Average: salary level/ Total (%)
	Number of funded posts	Number of posts on approved establish-ment	Actual			Revised estimate			Medium-term expenditure estimate										
			2023/24			2024/25			2025/26			2026/27			2027/28			2024/25 - 2027/28	
Industrial Development Corporation			**Number**	**Cost**	**Unit cost**	**Number**	**Cost**	**Unit cost**	**Number**	**Cost**	**Unit cost**	**Number**	**Cost**	**Unit cost**	**Number**	**Cost**	**Unit cost**		
Salary level	**882**	**882**	**879**	**1 392.5**	**1.6**	**882**	**1 271.2**	**1.4**	**891**	**1 344.3**	**1.5**	**892**	**1 404.7**	**1.6**	**882**	**1 471.4**	**1.7**	**–**	**100.0%**
1 – 6	20	20	25	8.2	0.3	20	5.0	0.3	20	5.3	0.3	20	5.5	0.3	20	5.8	0.3	–	2.3%
7 – 10	263	263	277	186.9	0.7	263	148.0	0.6	265	156.8	0.6	267	164.5	0.6	263	171.3	0.7	–	29.8%
11 – 12	106	106	118	158.0	1.3	106	105.6	1.0	110	115.3	1.0	112	118.6	1.1	106	122.2	1.2	–	12.2%
13 – 16	456	456	435	935.0	2.1	456	893.9	2.0	459	942.8	2.1	456	985.5	2.2	456	1 034.8	2.3	–	51.5%
17 – 22	37	37	24	104.3	4.3	37	118.7	3.2	37	124.2	3.4	37	130.6	3.5	37	137.2	3.7	–	4.2%

1. Rand million.

International Trade Administration Commission

Selected performance indicators

Table 39.48 International Trade Administration Commission performance indicators by programme/objective/activity and related outcome

			Audited performance			Estimated performance	MTEF targets		
Indicator	**Programme/Objective/Activity**	**MTDP outcome**	**2021/22**	**2022/23**	**2023/24**	**2024/25**	**2025/26**	**2026/27**	**2027/28**
Percentage of final decisions made within 6 months on customs tariff amendments investigations per year	Tariff investigations	Outcome 9: Economic transformation for a just society	66.7% (2/3)	91% (10/11)	75% (6/8)	80%	80%	80%	80%
Percentage of permits (custom duty rebates and drawback) issued within 2 weeks per year	Tariff investigations		93.8% (1 354/ 1 443)	92.6% (1 350/ 1 458)	85% (1 374/ 1 616)	80%	80%	80%	80%
Percentage of new investigations on anti-dumping, countervailing, safeguards and sunset reviews initiated per year	Trade remedies		60% (3/5)	9% (1/11)	10% (1/10)	80%	80%	80%	80%
Number of import control permits issued per year	Import and export control		18 749	19 395	19 558	16 000	16 000	16 000	16 000
Number of export control permits issued per year	Import and export control		15 100	16 922	19 587	12 000	12 000	12 000	12 000
Number of enforcement container inspections conducted per year	Import and export control		1 936	2 409	1 678	1 920	1 920	1 920	1 920

Entity overview

The International Trade Administration Commission was established in terms of section 7 of the International Trade Administration Act (2002). It is mandated to foster economic growth and development, raise income levels and promote investment and employment in South Africa and the common customs area by establishing an efficient and effective administration system for international trade.

Over the period ahead, the commission will continue to conduct customs tariff investigations, institute trade remedies and provide import and export controls by regulating the movement of specific goods across South Africa's borders. It will also conduct trade remedy investigations in accordance with policy through domestic and international law, and set tariffs to promote domestic manufacturing activity, employment retention and creation and international competitiveness. To achieve these objectives over the next 3 years, the commission plans to issue 16 000 import and 12 000 export permits per year, conduct 120 scheduled container inspections and 1 800 unscheduled container inspections per year, and initiate investigations on 80 per cent of new anti-dumping cases.

As the commission's work is labour intensive, compensation of employees constitutes an estimated 81.5 per cent (R310.3 million) of its spending over the period ahead. Total expenditure is expected to increase at an average annual rate of 4.4 per cent, from R117 million in 2024/25 to R132.9 million in 2027/28. Transfers

from the department account for an estimated 97.1 per cent (R371.5 million) of the commission's revenue over the period ahead. Revenue is set to increase in line with expenditure.

Programmes/Objectives/Activities

Table 39.49 International Trade Administration Commission expenditure trends and estimates by programme/objective/activity

	Audited outcome			Revised estimate	Average growth rate (%)	Average: Expen-diture/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expen-diture/ Total (%)
R million	2021/22	2022/23	2023/24	2024/25	2021/22 - 2024/25		2025/26	2026/27	2027/28	2024/25 - 2027/28	
Administration	39.2	49.8	57.4	45.7	5.3%	43.9%	48.8	50.6	52.8	4.9%	39.6%
Tariff investigations	28.6	27.0	24.6	31.1	2.9%	25.6%	32.6	34.2	35.8	4.8%	26.8%
Trade remedies	14.0	13.4	14.4	20.4	13.3%	14.2%	20.6	21.6	22.6	3.5%	17.1%
Import and export control	16.8	16.1	19.0	19.7	5.3%	16.4%	20.4	20.7	21.7	3.3%	16.5%
Total	**98.6**	**106.3**	**115.5**	**117.0**	**5.9%**	**100.0%**	**122.4**	**127.2**	**132.9**	**4.4%**	**100.0%**

Statements of financial performance, cash flow and financial position

Table 39.50 International Trade Administration Commission statements of financial performance, cash flow and financial position

Statement of financial performance	Audited outcome			Revised estimate	Average growth rate (%)	Average: Expen-diture/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expen-diture/ Total (%)
R million	2021/22	2022/23	2023/24	2024/25	2021/22 - 2024/25		2025/26	2026/27	2027/28	2024/25 - 2027/28	
Revenue											
Non-tax revenue	**2.4**	**5.0**	**7.5**	**3.6**	**14.2%**	**3.9%**	**3.5**	**3.7**	**3.9**	**2.9%**	**2.9%**
Other non-tax revenue	2.4	5.0	7.5	3.6	14.2%	3.9%	3.5	3.7	3.9	2.9%	2.9%
Transfers received	**112.5**	**108.6**	**119.0**	**113.4**	**0.3%**	**96.1%**	**118.9**	**123.5**	**129.1**	**4.4%**	**97.1%**
Total revenue	**114.9**	**113.6**	**126.5**	**117.0**	**0.6%**	**100.0%**	**122.4**	**127.2**	**132.9**	**4.4%**	**100.0%**
Expenses											
Current expenses	**98.6**	**106.3**	**115.5**	**117.0**	**5.9%**	**100.0%**	**122.4**	**127.2**	**132.9**	**4.4%**	**100.0%**
Compensation of employees	82.7	82.5	90.7	96.5	5.3%	80.6%	99.1	103.2	108.0	3.8%	81.5%
Goods and services	15.7	23.3	23.6	19.8	8.2%	18.8%	22.7	23.3	24.2	6.8%	18.0%
Depreciation	0.3	0.5	1.2	0.6	36.8%	0.6%	0.7	0.7	0.7	3.6%	0.5%
Total expenses	**98.6**	**106.3**	**115.5**	**117.0**	**5.9%**	**100.0%**	**122.4**	**127.2**	**132.9**	**4.4%**	**100.0%**
Surplus/(Deficit)	**16.2**	**7.3**	**11.0**	**–**	**-100.0%**		**–**	**–**	**–**	**–**	
Cash flow statement											
Cash flow from operating activities	**14.8**	**10.4**	**8.9**	**–**	**-100.0%**	**–**	**(1.1)**	**(1.1)**	**(1.2)**	**–**	**–**
Receipts											
Non-tax receipts	**2.2**	**4.9**	**7.3**	**3.3**	**13.8%**	**3.7%**	**3.4**	**3.6**	**3.7**	**4.2%**	**2.8%**
Other tax receipts	2.2	4.9	7.3	3.3	13.8%	3.7%	3.4	3.6	3.7	4.2%	2.8%
Transfers received	**112.5**	**108.6**	**119.0**	**113.4**	**0.3%**	**96.1%**	**117.8**	**122.3**	**127.9**	**4.1%**	**97.0%**
Financial transactions in assets and liabilities	**0.2**	**0.3**	**0.1**	**0.2**	**11.1%**	**0.2%**	**0.1**	**0.1**	**0.1**	**-21.2%**	**0.1%**
Total receipts	**114.9**	**113.8**	**126.4**	**117.0**	**0.6%**	**100.0%**	**121.3**	**126.0**	**131.7**	**4.0%**	**100.0%**
Payment											
Current payments	**100.1**	**103.3**	**117.5**	**117.0**	**5.3%**	**100.0%**	**122.4**	**127.2**	**132.9**	**4.4%**	**100.0%**
Compensation of employees	82.6	81.3	91.1	96.5	5.3%	80.3%	99.1	103.2	108.0	3.8%	81.5%
Goods and services	17.6	22.0	26.4	20.5	5.3%	19.7%	23.3	24.0	24.9	6.7%	18.5%
Total payments	**100.1**	**103.3**	**117.5**	**117.0**	**5.3%**	**100.0%**	**122.4**	**127.2**	**132.9**	**4.4%**	**100.0%**
Net cash flow from investing activities	**(1.2)**	**(0.6)**	**(5.7)**	**(9.0)**	**98.5%**	**100.0%**	**(3.0)**	**(2.0)**	**(2.0)**	**-39.4%**	**100.0%**
Acquisition of property, plant, equipment and intangible assets	(1.2)	(0.6)	(2.9)	–	-100.0%	62.8%	(3.0)	–	–	–	25.0%
Acquisition of software and other intangible assets	–	–	(2.8)	(9.0)	–	37.2%	–	(2.0)	(2.0)	-39.4%	75.0%
Net increase/(decrease) in cash and cash equivalents	**13.6**	**9.9**	**3.2**	**(9.0)**	**-187.1%**	**4.5%**	**(4.1)**	**(3.1)**	**(3.2)**	**-29.2%**	**100.0%**
Statement of financial position											
Carrying value of assets	1.3	1.3	6.3	26.2	174.8%	16.1%	23.2	25.2	24.4	-2.4%	47.4%
of which:											
Acquisition of assets	*(1.2)*	*(0.6)*	*(2.9)*	*–*	*-100.0%*	*–*	*(3.0)*	*–*	*–*	*–*	*–*
Inventory	0.1	0.1	0.2	0.1	5.6%	0.2%	0.1	0.1	0.1	4.5%	0.2%
Receivables and prepayments	0.4	2.2	2.5	0.3	-7.9%	2.5%	3.5	3.5	3.7	130.5%	5.3%
Cash and cash equivalents	37.8	47.7	50.9	27.6	-10.0%	81.2%	24.6	22.6	23.6	-5.0%	47.1%
Total assets	**39.5**	**51.2**	**59.8**	**54.2**	**11.1%**	**100.0%**	**51.4**	**51.4**	**51.8**	**-1.5%**	**100.0%**
Accumulated surplus/(deficit)	23.1	30.5	41.5	41.5	21.5%	66.0%	41.5	41.5	41.5	–	79.5%
Trade and other payables	4.0	4.5	2.5	3.6	-3.7%	7.4%	3.1	3.3	3.4	-1.3%	6.4%
Provisions	12.4	16.2	15.8	9.2	-9.6%	26.6%	6.8	6.7	6.9	-9.0%	14.1%
Total equity and liabilities	**39.5**	**51.2**	**59.8**	**54.2**	**11.1%**	**100.0%**	**51.4**	**51.4**	**51.8**	**-1.5%**	**100.0%**

Personnel information

Table 39.51 International Trade Administration Commission personnel numbers and cost by salary level

	Number of posts estimated for 31 March 2025		Number and cost[1] of personnel posts filled/planned for on funded establishment															Average growth rate of person-nel posts (%)	Average: salary level/ Total (%)
	Number of funded posts	Number of posts on approved establish-ment	Actual			Revised estimate			Medium-term expenditure estimate										
			2023/24			2024/25			2025/26			2026/27			2027/28			2024/25 - 2027/28	
International Trade Administration Commission			**Number**	**Cost**	**Unit cost**	**Number**	**Cost**	**Unit cost**	**Number**	**Cost**	**Unit cost**	**Number**	**Cost**	**Unit cost**	**Number**	**Cost**	**Unit cost**		
Salary level	**131**	**131**	**131**	**90.7**	**0.7**	**131**	**96.5**	**0.7**	**131**	**99.1**	**0.8**	**131**	**103.2**	**0.8**	**131**	**108.0**	**0.8**	**–**	**100.0%**
1 – 6	18	18	18	6.9	0.4	18	6.9	0.4	18	7.1	0.4	18	7.4	0.4	18	7.7	0.4	–	13.7%
7 – 10	66	66	66	35.7	0.5	66	36.1	0.5	66	37.3	0.6	66	38.9	0.6	66	40.7	0.6	–	50.4%
11 – 12	32	32	32	28.5	0.9	32	30.7	1.0	32	31.3	1.0	32	32.5	1.0	32	34.0	1.1	–	24.4%
13 – 16	15	15	15	19.6	1.3	15	22.8	1.5	15	23.4	1.6	15	24.4	1.6	15	25.5	1.7	–	11.5%

1. Rand million.

National Consumer Commission

Selected performance indicators

Table 39.52 National Consumer Commission performance indicators by programme/objective/activity and related outcome

			Audited performance			Estimated performance	MTEF targets		
Indicator	**Programme/Objective/Activity**	**MTDP outcome**	**2021/22**	**2022/23**	**2023/24**	**2024/25**	**2025/26**	**2026/27**	**2027/28**
Number of consumer education programmes conducted per year	Consumer education and awareness	Outcome 9: Economic transformation for a just society	43	36	86	35	35	35	35
Percentage of investigations finalised in which further enforcement action is taken within a predetermined period per year	Detect prohibited conduct through investigation	Outcome 18: A capable and professional public service	94.7% (412/ 435)	98.1% (357/ 364)	100% (105)	95%	95%	95%	95%
Percentage of finalised investigations within a predetermined period per year	Detect prohibited conduct through investigation	Outcome 9: Economic transformation for a just society	100% (166)	100% (85)	100% (429)	90%	95%	95%	95%

Entity overview

The National Consumer Commission was established in terms of section 85 of the Consumer Protection Act (2008) and has jurisdiction across South Africa. The commission conducts investigations against suppliers who allegedly engage in prohibited conduct; promotes the resolution of disputes between consumers and suppliers; and promotes compliance with the act through advocacy, education and awareness.

Over the medium term, the commission will continue to focus on enforcing compliance with the act by ensuring that cases of noncompliance by suppliers are investigated and prosecuted. To minimise noncompliance and ensure that consumers have greater awareness of their rights, the commission plans to conduct 105 education and awareness campaigns over the period ahead. To ensure that consumers receive redress over the period ahead, the commission intends to finalise 95 per cent of investigations and finalise further enforcement action against noncompliant suppliers. The commission also plans to roll out the opt-out registry over the medium term to protect consumers against unwanted marketing at a projected cost of R16.1 million.

Compensation of employees accounts for an estimated 66.3 per cent (R155.6 million) of projected spending over the medium term. Total expenditure is expected to increase at an average annual rate of 3.6 per cent, from R74.1 million in 2024/25 to R82.4 million in 2027/28. The commission expects to derive 93.5 per cent (R222.3 million) of its revenue over the next 3 years through transfers from the department and the remainder through interest on investments.

Programmes/Objectives/Activities

Table 39.53 National Consumer Commission expenditure trends and estimates by programme/objective/activity

	Audited outcome			Revised estimate	Average growth rate (%)	Average: Expen-diture/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expen-diture/ Total (%)
R million	2021/22	2022/23	2023/24	2024/25	2021/22 - 2024/25		2025/26	2026/27	2027/28	2024/25 - 2027/28	
Administration	31.1	32.0	45.1	45.4	13.5%	52.9%	46.4	48.2	50.2	3.4%	61.1%
Consumer education and awareness	30.6	28.7	5.6	5.3	-44.3%	24.8%	5.3	5.3	5.5	1.3%	6.9%
Detect prohibited conduct through investigation	7.8	9.1	6.3	5.2	-12.4%	9.9%	5.5	5.6	5.8	3.6%	7.1%
Promote the supply of safe goods to consumers	0.6	0.6	17.8	12.9	182.8%	10.7%	13.6	14.0	14.9	4.9%	17.8%
Importation of non-compliant clothing, textiles, footwear and leather combated	–	–	–	5.2	–	1.8%	5.4	5.7	6.0	4.8%	7.2%
Total	**70.1**	**70.5**	**74.8**	**74.1**	**1.9%**	**100.0%**	**76.2**	**78.9**	**82.4**	**3.6%**	**100.0%**

Statements of financial performance, cash flow and financial position

Table 39.54 National Consumer Commission statements of financial performance, cash flow and financial position

Statement of financial performance	Audited outcome			Revised estimate	Average growth rate (%)	Average: Expen-diture/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expen-diture/ Total (%)
R million	2021/22	2022/23	2023/24	2024/25	2021/22 - 2024/25		2025/26	2026/27	2027/28	2024/25 - 2027/28	
Revenue											
Non-tax revenue	**1.0**	**1.7**	**1.2**	**5.0**	**69.4%**	**3.0%**	**4.9**	**5.1**	**5.3**	**2.4%**	**6.5%**
Other non-tax revenue	1.0	1.7	1.2	5.0	69.4%	3.0%	4.9	5.1	5.3	2.4%	6.5%
Transfers received	**69.0**	**70.1**	**73.6**	**69.1**	**0.1%**	**97.0%**	**71.4**	**73.8**	**77.1**	**3.7%**	**93.5%**
Total revenue	**70.0**	**71.8**	**74.8**	**74.1**	**1.9%**	**100.0%**	**76.2**	**78.9**	**82.4**	**3.6%**	**100.0%**
Expenses											
Current expenses	**70.1**	**70.5**	**74.8**	**74.1**	**1.9%**	**100.0%**	**76.2**	**78.9**	**82.4**	**3.6%**	**100.0%**
Compensation of employees	47.8	46.4	50.9	50.9	2.1%	67.7%	51.2	51.2	53.2	1.5%	66.3%
Goods and services	20.7	22.3	23.1	23.2	3.9%	30.8%	25.1	27.7	29.2	8.1%	33.7%
Depreciation	1.6	1.8	0.8	–	-100.0%	1.5%	–	–	–	–	–
Total expenses	**70.1**	**70.5**	**74.8**	**74.1**	**1.9%**	**100.0%**	**76.2**	**78.9**	**82.4**	**3.6%**	**100.0%**
Surplus/(Deficit)	**(0.1)**	**1.3**	**–**	**–**	**-100.0%**		**–**	**–**	**–**	**–**	
Cash flow statement											
Cash flow from operating activities	**(1.4)**	**4.8**	**12.3**	**(6.3)**	**66.1%**	**100.0%**	**(5.0)**	**(3.5)**	**(3.6)**	**-16.9%**	**100.0%**
Receipts											
Non-tax receipts	**1.4**	**1.7**	**1.2**	**4.6**	**50.0%**	**3.3%**	**4.9**	**5.1**	**5.3**	**4.6%**	**6.4%**
Other tax receipts	1.4	1.7	1.2	4.6	50.0%	3.3%	4.9	5.1	5.3	4.6%	6.4%
Transfers received	**58.5**	**59.4**	**73.6**	**69.1**	**5.7%**	**96.7%**	**71.4**	**73.8**	**77.1**	**3.7%**	**93.6%**
Total receipts	**59.9**	**61.1**	**74.8**	**73.8**	**7.2%**	**100.0%**	**76.2**	**78.9**	**82.4**	**3.8%**	**100.0%**
Payment											
Current payments	**61.3**	**56.3**	**62.5**	**80.1**	**9.3%**	**100.0%**	**81.2**	**82.3**	**86.1**	**2.4%**	**100.0%**
Compensation of employees	46.5	46.7	47.9	56.2	6.5%	76.5%	56.2	56.2	58.8	1.5%	69.0%
Goods and services	14.7	9.6	14.6	23.8	17.4%	23.5%	24.9	26.1	27.3	4.6%	31.0%
Total payments	**61.3**	**56.3**	**62.5**	**80.1**	**9.3%**	**100.0%**	**81.2**	**82.3**	**86.1**	**2.4%**	**100.0%**
Net cash flow from investing activities	**(12.9)**	**(1.2)**	**(0.2)**	**–**	**-100.0%**	**–**	**–**	**(0.8)**	**–**	**–**	**–**
Acquisition of property, plant, equipment and intangible assets	(0.4)	(0.4)	(0.2)	–	-100.0%	–	–	(0.8)	–	–	–
Investment property	(10.1)	–	–	–	-100.0%	–	–	–	–	–	–
Acquisition of software and other intangible assets	(2.5)	(0.8)	–	–	-100.0%	–	–	–	–	–	–
Net increase/(decrease) in cash and cash equivalents	**(14.3)**	**3.7**	**12.1**	**(6.3)**	**-23.9%**	**-1.9%**	**(5.0)**	**(4.3)**	**(3.6)**	**-16.9%**	**100.0%**

Table 39.54 National Consumer Commission statements of financial performance, cash flow and financial position continued)

Statement of financial position	Audited outcome			Revised estimate	Average growth rate (%)	Average: Expen-diture/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expen-diture/ Total (%)
R million	2021/22	2022/23	2023/24	2024/25	2021/22 - 2024/25		2025/26	2026/27	2027/28	2024/25 - 2027/28	
Carrying value of assets	15.5	15.3	15.8	15.1	-1.1%	39.0%	14.3	13.5	14.1	-2.2%	28.1%
of which:											
Acquisition of assets	*(0.4)*	*(0.4)*	*(0.2)*	–	*-100.0%*	–	–	*(0.8)*	–	–	–
Investments	–	0.2	–	–	–	0.1%	–	–	–	–	–
Receivables and prepayments	4.7	2.3	2.4	2.5	-18.7%	7.8%	2.6	0.0	0.0	-78.5%	2.7%
Cash and cash equivalents	13.2	16.9	29.0	29.6	30.9%	53.1%	32.6	38.4	40.2	10.7%	69.2%
Total assets	**33.4**	**34.6**	**47.2**	**47.2**	**12.2%**	**100.0%**	**49.5**	**51.9**	**54.3**	**4.8%**	**100.0%**
Accumulated surplus/(deficit)	29.5	30.3	29.3	29.3	-0.2%	75.0%	29.3	29.5	30.8	1.7%	58.7%
Trade and other payables	2.4	2.3	15.8	15.7	86.9%	20.1%	18.0	20.0	20.9	10.1%	36.7%
Provisions	1.5	2.0	2.1	2.2	12.7%	4.9%	2.3	2.4	2.5	4.6%	4.6%
Total equity and liabilities	**33.4**	**34.6**	**47.2**	**47.2**	**12.2%**	**100.0%**	**49.5**	**51.9**	**54.3**	**4.8%**	**100.0%**

Personnel information

Table 39.55 National Consumer Commission personnel numbers and cost by salary level

	Number of posts estimated for 31 March 2025		Number and cost[1] of personnel posts filled/planned for on funded establishment															Average growth rate of person-nel posts (%)	Average: salary level/ Total (%)
	Number of funded posts	Number of posts on approved establish-ment	Actual			Revised estimate			Medium-term expenditure estimate										
			2023/24			2024/25			2025/26			2026/27			2027/28			2024/25 - 2027/28	
National Consumer Commission			**Number**	**Cost**	**Unit cost**	**Number**	**Cost**	**Unit cost**	**Number**	**Cost**	**Unit cost**	**Number**	**Cost**	**Unit cost**	**Number**	**Cost**	**Unit cost**		
Salary level	**79**	**79**	**79**	**50.9**	**0.6**	**79**	**50.9**	**0.6**	**79**	**51.2**	**0.6**	**79**	**51.2**	**0.6**	**79**	**53.2**	**0.7**	**–**	**100.0%**
1 – 6	31	31	31	11.2	0.4	31	11.2	0.4	31	11.2	0.4	31	11.2	0.4	31	11.7	0.4	–	39.2%
7 – 10	21	21	21	10.7	0.5	21	10.7	0.5	21	10.7	0.5	21	10.7	0.5	21	11.1	0.5	–	26.6%
11 – 12	13	13	13	10.7	0.8	13	10.7	0.8	13	10.7	0.8	13	10.7	0.8	13	11.1	0.9	–	16.5%
13 – 16	14	14	14	18.4	1.3	14	18.4	1.3	14	18.5	1.3	14	18.5	1.3	14	19.2	1.4	–	17.7%

1. Rand million.

National Consumer Tribunal

Selected performance indicators

Table 39.56 National Consumer Tribunal performance indicators by programme/objective/activity and related outcome

Indicator	Programme/Objective/Activity	MTDP outcome	Audited performance			Estimated performance	MTEF targets		
			2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28
Average number of days from the date of complete filing of debt rearrangement agreement to date of issuing order to filing parties per year	Adjudication	Outcome 18: A capable and professional public service	65	60	55	50	48	45	43
Average number of days from the date of close of pleadings of non-debt rearrangement agreement to the date of issuing notice of set-down to filing parties per year	Adjudication		15	15	15	15	14	12	12
Average number of days from date of final adjudication of non-debt rearrangement agreement to date of issuing judgment to filing parties per year	Adjudication		20	20	20	20	20	20	20

Entity overview

The National Consumer Tribunal was established in terms of the National Credit Act (2005) as an independent adjudicative entity. It is mandated to review decisions made by the National Credit Regulator and the National Consumer Commission and adjudicate applications and referrals in terms of the National Credit Act (2005) and the Consumer Protection Act (2008). The tribunal's main focus over the period ahead will be on adjudicating cases and improving efficiency by aiming to reduce the average number of days to issue orders to filing parties from 50 in 2024/25 to 43 in 2027/28. This is intended to ensure that various parties are provided with judgments timeously.

Due to the nature of the tribunal's work, compensation of employees accounts for an estimated 69.2 per cent (R167.4 million) of its total budget over the medium term. Spending on goods and services is expected to increase at an average annual rate of 8.5 per cent, from R20.5 million in 2025/26 to R26.2 million in 2027/28. The tribunal expects to receive 69.5 per cent (R167.4 million) of its revenue over the medium term through transfers from the department and generate the remaining 30.5 per cent (R77.8 million) through filing fees. Revenue is set to increase in line with expenditure.

Programmes/Objectives/Activities

Table 39.57 National Consumer Tribunal expenditure trends and estimates by programme/objective/activity

	Audited outcome			Revised estimate	Average growth rate (%)	Average: Expen-diture/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expen-diture/ Total (%)
R million	2021/22	2022/23	2023/24	2024/25	2021/22 - 2024/25		2025/26	2026/27	2027/28	2024/25 - 2027/28	
Administration	37.3	37.2	42.3	38.5	1.1%	55.2%	41.0	43.0	45.4	5.6%	53.2%
Adjudication	30.7	29.1	32.4	32.5	1.9%	44.3%	36.6	38.5	40.5	7.6%	46.8%
Digital enablement	1.3	–	–	–	-100.0%	0.5%	–	–	–	–	–
Total	**69.4**	**66.3**	**74.7**	**71.0**	**0.8%**	**100.0%**	**77.7**	**81.5**	**85.9**	**6.5%**	**100.0%**

Statements of financial performance, cash flow and financial position

Table 39.58 National Consumer Tribunal statements of financial performance, cash flow and financial position

Statement of financial performance	Audited outcome			Revised estimate	Average growth rate (%)	Average: Expen-diture/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expen-diture/ Total (%)
R million	2021/22	2022/23	2023/24	2024/25	2021/22 - 2024/25		2025/26	2026/27	2027/28	2024/25 - 2027/28	
Revenue											
Non-tax revenue	**16.1**	**18.3**	**28.7**	**19.0**	**5.6%**	**27.4%**	**24.0**	**26.0**	**27.8**	**13.5%**	**30.5%**
Sale of goods and services other than capital assets	13.4	15.6	24.0	17.4	9.1%	23.6%	22.4	24.4	26.2	14.7%	28.4%
Other non-tax revenue	2.7	2.7	4.7	1.6	-16.1%	3.9%	1.6	1.6	1.6	-0.7%	2.0%
Transfers received	**53.5**	**54.8**	**53.6**	**52.0**	**-1.0%**	**72.6%**	**53.7**	**55.6**	**58.1**	**3.7%**	**69.5%**
Total revenue	**69.6**	**73.0**	**82.3**	**71.0**	**0.7%**	**100.0%**	**77.7**	**81.5**	**85.9**	**6.5%**	**100.0%**
Expenses											
Current expenses	**69.4**	**66.3**	**74.7**	**71.0**	**0.8%**	**100.0%**	**77.7**	**81.5**	**85.9**	**6.5%**	**100.0%**
Compensation of employees	45.8	45.8	49.2	50.5	3.3%	68.0%	52.9	55.9	59.3	5.5%	69.2%
Goods and services	22.7	20.5	23.9	20.5	-3.4%	31.1%	24.8	25.5	26.2	8.5%	30.6%
Depreciation	0.8	0.0	1.6	0.1	-57.9%	0.8%	–	0.1	0.4	87.5%	0.2%
Total expenses	**69.4**	**66.3**	**74.7**	**71.0**	**0.8%**	**100.0%**	**77.7**	**81.5**	**85.9**	**6.5%**	**100.0%**
Surplus/(Deficit)	**–**	**6.8**	**7.6**	**–**	**–**		**–**	**–**	**–**	**–**	
Cash flow statement											
Cash flow from operating activities	**4.9**	**8.2**	**10.4**	**0.1**	**-76.7%**	**100.0%**	**5.1**	**4.2**	**4.2**	**306.7%**	**100.0%**
Receipts											
Non-tax receipts	**16.1**	**18.9**	**29.3**	**19.0**	**5.7%**	**27.7%**	**24.0**	**26.0**	**27.8**	**13.5%**	**30.5%**
Sales of goods and services other than capital assets	15.1	17.1	25.0	17.4	4.9%	24.9%	22.4	24.4	26.2	14.7%	28.4%
Other sales	1.7	0.8	0.1	–	-100.0%	0.9%	–	–	–	–	–
Other tax receipts	1.0	1.8	4.2	1.6	16.4%	2.8%	1.6	1.6	1.6	-0.7%	2.0%
Transfers received	**53.5**	**54.8**	**53.6**	**52.0**	**-1.0%**	**72.3%**	**53.7**	**55.6**	**58.1**	**3.7%**	**69.5%**
Total receipts	**69.6**	**73.7**	**82.9**	**71.0**	**0.7%**	**100.0%**	**77.7**	**81.5**	**85.9**	**6.5%**	**100.0%**
Payment											
Current payments	**64.7**	**65.4**	**72.5**	**71.0**	**3.1%**	**100.0%**	**72.5**	**77.3**	**81.7**	**4.8%**	**100.0%**
Compensation of employees	42.7	46.4	48.7	50.5	5.7%	68.8%	53.0	55.9	59.3	5.5%	72.3%
Goods and services	22.0	19.1	23.8	20.5	-2.3%	31.2%	19.6	21.4	22.4	3.0%	27.7%
Total payments	**64.7**	**65.4**	**72.5**	**71.0**	**3.1%**	**100.0%**	**72.5**	**77.3**	**81.7**	**4.8%**	**100.0%**
Net cash flow from investing activities	**(3.9)**	**(1.6)**	**(1.8)**	**(0.5)**	**-49.6%**	**100.0%**	**(0.5)**	**(0.5)**	**(0.6)**	**8.0%**	**100.0%**
Acquisition of property, plant, equipment and intangible assets	(3.3)	(1.6)	(1.8)	(0.3)	-54.8%	85.8%	(0.3)	(0.3)	(0.3)	3.2%	57.6%
Acquisition of software and other intangible assets	(0.7)	–	–	(0.2)	-32.5%	14.2%	(0.2)	(0.2)	(0.3)	14.5%	42.4%
Net increase/(decrease) in cash and cash equivalents	**1.0**	**6.7**	**8.6**	**(0.4)**	**-175.6%**	**5.6%**	**4.7**	**3.7**	**3.5**	**-300.5%**	**100.0%**

Table 39.58 National Consumer Tribunal statements of financial performance, cash flow and financial position (continued)

Statement of financial position	Audited outcome			Revised estimate	Average growth rate (%)	Average: Expen-diture/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expen-diture/ Total (%)
R million	2021/22	2022/23	2023/24	2024/25	2021/22 - 2024/25		2025/26	2026/27	2027/28	2024/25 - 2027/28	
Carrying value of assets	5.8	6.0	6.1	4.6	-7.3%	22.8%	3.3	2.1	2.6	-17.8%	23.5%
of which:											
Acquisition of assets	*(3.3)*	*(1.6)*	*(1.8)*	*(0.3)*	*-54.8%*	*100.0%*	*(0.3)*	*(0.3)*	*(0.3)*	*3.2%*	*100.0%*
Inventory	0.1	0.1	0.1	0.1	-10.1%	0.3%	0.0	–	0.1	32.0%	0.4%
Receivables and prepayments	1.9	0.9	2.7	1.3	-12.9%	6.6%	1.1	0.9	2.2	20.1%	10.5%
Cash and cash equivalents	15.9	22.5	31.1	8.8	-18.0%	70.2%	10.6	7.3	7.7	-4.2%	65.6%
Total assets	**23.6**	**29.5**	**40.0**	**14.7**	**-14.7%**	**100.0%**	**15.0**	**10.3**	**12.6**	**-5.1%**	**100.0%**
Accumulated surplus/(deficit)	12.3	19.0	26.7	–	-100.0%	45.8%	–	–	–	–	–
Trade and other payables	3.9	6.3	6.2	7.2	22.2%	25.5%	6.2	4.0	6.2	-4.8%	44.4%
Provisions	7.4	4.2	7.2	7.5	0.4%	28.7%	8.8	6.4	6.4	-5.4%	55.6%
Total equity and liabilities	**23.6**	**29.5**	**40.0**	**14.7**	**-14.7%**	**100.0%**	**15.0**	**10.3**	**12.6**	**-5.1%**	**100.0%**

Personnel information

Table 39.59 National Consumer Tribunal personnel numbers and cost by salary level

	Number of posts estimated for 31 March 2025		Number and cost[1] of personnel posts filled/planned for on funded establishment															Average growth rate of person-nel posts (%)	Average: salary level/ Total (%)
	Number of funded posts	Number of posts on approved establish-ment	Actual			Revised estimate			Medium-term expenditure estimate										
			2023/24			2024/25			2025/26			2026/27			2027/28			2024/25 - 2027/28	
National Consumer Tribunal			Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost		
Salary level	**64**	**64**	**56**	**49.2**	**0.9**	**64**	**50.5**	**0.8**	**64**	**52.9**	**0.8**	**58**	**55.9**	**1.0**	**61**	**59.3**	**1.0**	**-1.6%**	**100.0%**
1 – 6	11	11	8	5.2	0.7	11	5.6	0.5	11	5.8	0.5	11	6.5	0.6	9	5.4	0.6	-6.5%	17.0%
7 – 10	42	42	37	23.8	0.6	42	25.1	0.6	42	26.8	0.6	36	26.4	0.7	41	31.1	0.8	-0.8%	65.1%
11 – 12	4	4	4	5.1	1.3	4	5.5	1.4	4	5.9	1.5	4	6.5	1.6	4	7.2	1.8	–	6.5%
13 – 16	7	7	7	15.0	2.1	7	14.2	2.0	7	14.4	2.1	7	16.6	2.4	7	15.6	2.2	–	11.4%

1. Rand million.

National Credit Regulator

Selected performance indicators

Table 39.60 National Credit Regulator performance indicators by programme/objective/activity and related outcome

			Audited performance			Estimated performance	MTEF targets		
Indicator	**Programme/Objective/Activity**	**MTDP outcome**	**2021/22**	**2022/23**	**2023/24**	**2024/25**	**2025/26**	**2026/27**	**2027/28**
Number of consumer awareness activities conducted on credit marketing practices per year	Improved regulatory environment through consumer education and registrations of entities/persons	Outcome 18: A capable and professional public service	120	130	140	150	150	160	170
Number of investigations conducted on credit providers related to the total cost of credit to ensure compliance with regulations per year	Enforcement of the National Credit Act (2005)		462	440	575	490	500	510	520
Percentage of enforcement action taken on noncompliance investigations related to reckless lending per year	Enforcement of the National Credit Act (2005)		96.7% (474/ 490)	96.3% (343/ 356)	93% (535/ 575)	85%	85%	90%	95%
Number of investigations conducted on credit providers related to reckless lending per year	Enforcement of the National Credit Act (2005)		490	400	410	420	430	430	500
Percentage of enforcement action taken on investigations into identified noncompliance by credit bureaus per year	Enforcement of the National Credit Act (2005)		100% (3)	–[1]	–[1]	80%	83%	86%	90%

1. No enforcement action was required as all credit bureaus were found to be compliant.

Entity overview

The National Credit Regulator was established in terms of the National Credit Act (2005) and is responsible for regulating the South African credit industry. It is mandated to promote the development of an accessible credit market, particularly to address the needs of historically disadvantaged people, low-income individuals and remote, isolated or low-density communities.

Over the period ahead, the regulator will continue to focus on carrying out education, research and policy development; registering industry participants; investigating complaints; and enforcing the National Credit Act (2005). It plans to give effect to this focus by conducting 1 530 investigations into the cost of credit and taking enforcement action in cases where noncompliance is detected; conduct 1 360 investigations into reckless lending and/or the collection of prescribed debt and take enforcement action in cases where noncompliance is detected; and conduct 15 investigations into the removal of debt records and take enforcement action in cases where noncompliance is detected. The regulator has allocated R193.6 million over the period ahead to carry out these activities.

Total expenditure is expected to decrease at an average annual rate of 1.8 per cent, from R178.6 million in 2024/25 to R169.3 million in 2027/28, in line with an expected decrease in spending on goods and services mainly due one-off capital projects implemented in 2024/25. The regulator is set to derive 52.2 per cent (R253.6 million) of its revenue over the next 3 years through transfers from the department and generate the remainder through registration fees. Revenue is set to increase at an average annual rate of 4.6 per cent, from R148 million in 2024/25 to R169.3 million in 2027/28.

Programmes/Objectives/Activities

Table 39.61 National Credit Regulator expenditure trends and estimates by programme/objective/activity

	Audited outcome			Revised estimate	Average growth rate (%)	Average: Expen-diture/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expen-diture/ Total (%)
R million	2021/22	2022/23	2023/24	2024/25	2021/22 - 2024/25		2025/26	2026/27	2027/28	2024/25 - 2027/28	
Administration	54.9	62.3	59.0	73.4	10.2%	43.7%	72.8	76.4	80.2	3.0%	45.4%
Improved regulatory environment through consumer education and registrations of entities/persons	22.2	20.0	38.5	20.7	-2.3%	18.1%	21.3	22.3	23.4	4.2%	13.2%
Enforcement of National Credit Act (2005)	51.9	48.9	37.6	84.4	17.6%	38.2%	63.0	64.9	65.7	-8.0%	41.5%
Total	**128.9**	**131.2**	**135.1**	**178.6**	**11.5%**	**100.0%**	**157.1**	**163.7**	**169.3**	**-1.8%**	**100.0%**

Statements of financial performance, cash flow and financial position

Table 39.62 National Credit Regulator statements of financial performance, cash flow and financial position

Statement of financial performance	Audited outcome			Revised estimate	Average growth rate (%)	Average: Expen-diture/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expen-diture/ Total (%)
R million	2021/22	2022/23	2023/24	2024/25	2021/22 - 2024/25		2025/26	2026/27	2027/28	2024/25 - 2027/28	
Revenue											
Non-tax revenue	**49.9**	**51.8**	**58.9**	**68.9**	**11.4%**	**41.1%**	**75.4**	**79.2**	**81.9**	**5.9%**	**47.8%**
Sale of goods and services other than capital assets	44.0	44.8	50.2	60.9	11.4%	35.8%	72.4	76.0	78.6	8.9%	45.0%
Other non-tax revenue	5.8	7.0	8.7	8.0	11.1%	5.3%	3.0	3.2	3.3	-25.3%	2.8%
Transfers received	**82.6**	**83.2**	**81.5**	**79.1**	**-1.5%**	**58.9%**	**81.7**	**84.5**	**87.4**	**3.4%**	**52.2%**
Total revenue	**132.5**	**135.0**	**140.4**	**148.0**	**3.7%**	**100.0%**	**157.1**	**163.7**	**169.3**	**4.6%**	**100.0%**
Expenses											
Current expenses	**128.9**	**131.2**	**135.1**	**178.6**	**11.5%**	**100.0%**	**157.1**	**163.7**	**169.3**	**-1.8%**	**100.0%**
Compensation of employees	77.1	79.6	84.7	87.2	4.2%	58.0%	91.6	96.2	101.0	5.0%	56.4%
Goods and services	45.2	44.8	42.4	85.8	23.8%	37.2%	60.2	63.0	63.7	-9.4%	40.6%
Depreciation	6.6	6.8	8.0	5.5	-5.9%	4.8%	5.3	4.5	4.6	-5.6%	3.0%
Total expenses	**128.9**	**131.2**	**135.1**	**178.6**	**11.5%**	**100.0%**	**157.1**	**163.7**	**169.3**	**-1.8%**	**100.0%**
Surplus/(Deficit)	**3.6**	**3.8**	**5.3**	**(30.6)**	**-304.1%**		**–**	**–**	**–**	**-100.0%**	

Table 39.62 National Credit Regulator statements of financial performance, cash flow and financial position (continued)

Cash flow statement	Audited outcome			Revised estimate	Average growth rate (%)	Average: Expen-diture/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expen-diture/ Total (%)
R million	2021/22	2022/23	2023/24	2024/25	2021/22 - 2024/25		2025/26	2026/27	2027/28	2024/25 - 2027/28	
Cash flow from operating activities	**15.6**	**22.8**	**21.7**	**(30.0)**	**-224.4%**	**100.0%**	**7.9**	**5.6**	**5.9**	**-158.1%**	**100.0%**
Receipts											
Non-tax receipts	**48.8**	**46.8**	**52.2**	**52.9**	**2.7%**	**36.9%**	**55.5**	**58.3**	**61.2**	**5.0%**	**38.1%**
Sales of goods and services other than capital assets	44.5	43.1	45.2	46.9	1.8%	33.0%	49.2	51.7	54.3	5.0%	33.8%
Other tax receipts	4.3	3.7	7.1	6.0	11.5%	3.9%	6.3	6.6	6.9	5.0%	4.3%
Transfers received	**82.6**	**83.2**	**81.5**	**79.1**	**-1.5%**	**60.1%**	**83.0**	**84.5**	**88.7**	**3.9%**	**56.1%**
Financial transactions in assets and liabilities	**1.0**	**2.7**	**5.0**	**8.0**	**97.5%**	**3.0%**	**8.4**	**8.8**	**9.3**	**5.0%**	**5.8%**
Total receipts	**132.5**	**132.8**	**138.8**	**140.0**	**1.8%**	**100.0%**	**147.0**	**151.6**	**159.2**	**4.4%**	**100.0%**
Payment											
Current payments	**116.7**	**110.0**	**117.1**	**170.0**	**13.4%**	**100.0%**	**139.1**	**146.0**	**153.3**	**-3.4%**	**100.0%**
Compensation of employees	79.4	79.0	85.0	87.2	3.2%	65.9%	91.6	96.2	101.0	5.0%	62.2%
Goods and services	37.2	31.1	32.0	82.7	30.5%	34.0%	47.5	49.8	52.3	-14.2%	37.8%
Transfers and subsidies	**0.2**	**–**	**–**	**–**	**-100.0%**	**–**	**–**	**–**	**–**	**–**	**–**
Total payments	**116.9**	**110.0**	**117.1**	**170.0**	**13.3%**	**100.0%**	**139.1**	**146.0**	**153.3**	**-3.4%**	**100.0%**
Net cash flow from investing activities	**(9.7)**	**(6.2)**	**(5.8)**	**(7.5)**	**-8.1%**	**100.0%**	**(7.9)**	**(5.6)**	**(5.9)**	**-7.7%**	**100.0%**
Acquisition of property, plant, equipment and intangible assets	(5.4)	(1.7)	(0.2)	(1.2)	-40.4%	25.4%	(1.2)	(1.3)	(1.3)	5.1%	19.0%
Acquisition of software and other intangible assets	(4.2)	(4.6)	(5.6)	(6.3)	14.5%	74.6%	(6.7)	(4.3)	(4.6)	-10.4%	81.0%
Net increase/(decrease) in cash and cash equivalents	**5.9**	**16.5**	**15.9**	**(37.5)**	**-285.0%**	**2.0%**	**(0.0)**	**(0.0)**	**(0.0)**	**-100.0%**	**100.0%**
Statement of financial position											
Carrying value of assets	19.1	17.8	15.6	16.4	-4.9%	15.1%	17.3	18.1	19.0	5.0%	12.2%
of which:											
Acquisition of assets	*(5.4)*	*(1.7)*	*(0.2)*	*(1.2)*	*-40.4%*	*100.0%*	*(1.2)*	*(1.3)*	*(1.3)*	*5.1%*	*100.0%*
Receivables and prepayments	1.5	3.7	6.3	6.6	63.4%	3.7%	7.0	7.3	7.7	5.0%	4.9%
Cash and cash equivalents	73.9	90.5	106.4	111.7	14.7%	81.2%	117.3	123.1	129.3	5.0%	82.9%
Total assets	**94.5**	**112.0**	**128.3**	**134.7**	**12.5%**	**100.0%**	**141.5**	**148.5**	**156.0**	**5.0%**	**100.0%**
Accumulated surplus/(deficit)	43.8	47.6	52.9	55.5	8.2%	42.8%	58.3	61.2	64.3	5.0%	41.2%
Deferred income	3.5	4.2	6.4	6.7	23.5%	4.3%	7.0	7.4	7.7	5.0%	5.0%
Trade and other payables	46.7	57.8	67.5	70.9	14.9%	51.6%	74.4	78.2	82.1	5.0%	52.6%
Provisions	0.5	2.4	1.5	1.6	51.1%	1.3%	1.7	1.8	1.9	5.0%	1.2%
Total equity and liabilities	**94.5**	**112.0**	**128.3**	**134.7**	**12.5%**	**100.0%**	**141.5**	**148.5**	**156.0**	**5.0%**	**100.0%**

Personnel information

Table 39.63 National Credit Regulator personnel numbers and cost by salary level

	Number of posts estimated for 31 March 2025		Number and cost[1] of personnel posts filled/planned for on funded establishment															Average growth rate of person-nel posts (%)	Average: salary level/ Total (%)
	Number of funded posts	Number of posts on approved establish-ment	Actual			Revised estimate			Medium-term expenditure estimate										
			2023/24			2024/25			2025/26			2026/27			2027/28			2024/25 - 2027/28	
National Credit Regulator			**Number**	**Cost**	**Unit cost**	**Number**	**Cost**	**Unit cost**	**Number**	**Cost**	**Unit cost**	**Number**	**Cost**	**Unit cost**	**Number**	**Cost**	**Unit cost**		
Salary level	**191**	**191**	**189**	**84.7**	**0.4**	**167**	**87.2**	**0.5**	**191**	**91.6**	**0.5**	**191**	**96.2**	**0.5**	**191**	**101.0**	**0.5**	**4.6%**	**100.0%**
1 – 6	66	66	62	14.0	0.2	58	11.9	0.2	66	9.9	0.1	66	10.3	0.2	66	10.8	0.2	4.4%	34.6%
7 – 10	96	96	97	37.5	0.4	83	40.9	0.5	96	41.9	0.4	96	44.5	0.5	96	46.5	0.5	5.0%	50.1%
11 – 12	14	14	15	14.8	1.0	13	15.0	1.2	14	16.0	1.1	14	16.6	1.2	14	17.6	1.3	2.5%	7.4%
13 – 16	15	15	15	18.4	1.2	13	19.4	1.5	15	23.8	1.6	15	24.7	1.6	15	26.1	1.7	4.9%	7.8%

1. Rand million.

National Empowerment Fund

Selected performance indicators

Table 39.64 National Empowerment Fund performance indicators by programme/objective/activity and related outcome

			Audited performance			Estimated performance	MTEF targets		
Indicator	**Programme/Objective/Activity**	**MTDP outcome**	**2021/22**	**2022/23**	**2023/24**	**2024/25**	**2025/26**	**2026/27**	**2027/28**
Value of disbursements per year	Administration	Outcome 1: Increased employment and work opportunities	R1.3bn	R1.2bn	R856m	R1.5bn	R1.5bn	R20bn	R35bn
Job opportunities supported per year	Administration		11 429	4 598	6 526	10 500	77 000	140 000	210 000

Entity overview

The National Empowerment Fund was established in terms of the National Empowerment Fund Act (1998) to promote and facilitate black economic empowerment and economic transformation. In providing financial and non-financial support to black businesses and structuring accessible retail savings products for black people, the fund is mandated to implement the codes of good practice for black economic empowerment. Funding is disbursed to beneficiaries through 5 core divisions: small, medium and micro enterprises; rural development; venture capital; corporate finance; and women's empowerment.

The fund will focus on supporting government's national priorities over the medium term by transforming the domestic economy in priority sectors such as manufacturing, agro-processing, minerals beneficiation, infrastructure and tourism. To achieve this, the fund plans to secure strategic partners, such as venture capitalists, to invest in the economy. As a result, the value of disbursements is set to increase significantly, in line with a projected increase in lending activities, from R1.5 billion in 2024/25 to R35 billion in 2027/28. As such, the number of jobs supported is expected to increase from 10 500 in 2024/25 to 210 000 by 2027/28.

Total expenditure is expected to increase at an average annual rate of 20.8 per cent, from R442.1 million in 2024/25 to R780.1 million in 2027/28. This is mainly due to an increase in spending on goods and services, driven by an increase in business and advisory services to assist with the projected increase in lending activities. Spending on compensation of employees constitutes an estimated 47.9 per cent (R911.1 million) of the fund's total expenditure over the period ahead, increasing at an average annual rate of 6 per cent, from R267.7 million in 2024/25 to R318.6 million in 2027/28.

The fund expects to derive its revenue over the medium term entirely through interest and dividends. Revenue is expected to increase at an average annual rate of 46 per cent, from R445 million in 2024/25 to R1.4 billion in 2027/28, driven by an expected increase in lending.

Programmes/Objectives/Activities

Table 39.65 National Empowerment Fund expenditure trends and estimates by programme/objective/activity

	Audited outcome			Revised estimate	Average growth rate (%)	Average: Expen-diture/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expen-diture/ Total (%)
R million	**2021/22**	**2022/23**	**2023/24**	**2024/25**	**2021/22 - 2024/25**		**2025/26**	**2026/27**	**2027/28**	**2024/25 - 2027/28**	
Administration	780.1	604.4	658.0	442.1	-17.2%	100.0%	635.8	679.8	780.1	20.8%	100.0%
Total	**780.1**	**604.4**	**658.0**	**442.1**	**-17.2%**	**100.0%**	**635.8**	**679.8**	**780.1**	**20.8%**	**100.0%**

Statements of financial performance, cash flow and financial position

Table 39.66 National Empowerment Fund statements of financial performance, cash flow and financial position

Statement of financial performance	Audited outcome			Revised estimate	Average growth rate (%)	Average: Expen-diture/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expen-diture/ Total (%)
R million	2021/22	2022/23	2023/24	2024/25	2021/22 - 2024/25		2025/26	2026/27	2027/28	2024/25 - 2027/28	
Revenue											
Non-tax revenue	**1 391.1**	**(207.7)**	**235.5**	**410.0**	**-33.5%**	**-74.4%**	**442.2**	**437.5**	**1 039.6**	**36.4%**	**72.7%**
Other non-tax revenue	1 391.1	(207.7)	235.5	410.0	-33.5%	-74.4%	442.2	437.5	1 039.6	36.4%	72.7%
Transfers received	**602.8**	**247.4**	**131.1**	**35.0**	**-61.3%**	**174.4%**	**250.0**	**295.0**	**344.5**	**114.3%**	**27.3%**
Total revenue	**1 993.9**	**39.7**	**366.6**	**445.0**	**-39.3%**	**100.0%**	**692.2**	**732.5**	**1 384.1**	**46.0%**	**100.0%**
Expenses											
Current expenses	**697.2**	**556.7**	**616.3**	**442.1**	**-14.1%**	**93.8%**	**635.8**	**679.8**	**780.1**	**20.8%**	**100.0%**
Compensation of employees	202.9	203.0	220.6	267.7	9.7%	38.4%	289.0	303.5	318.6	6.0%	47.9%
Goods and services	491.8	351.2	393.5	170.5	-29.8%	54.9%	342.5	371.6	456.2	38.8%	51.4%
Depreciation	2.5	2.5	2.1	3.9	16.4%	0.5%	4.3	4.7	5.2	10.0%	0.7%
Transfers and subsidies	**82.9**	**47.7**	**41.8**	**–**	**-100.0%**	**6.2%**	**–**	**–**	**–**	**–**	**–**
Total expenses	**780.1**	**604.4**	**658.0**	**442.1**	**-17.2%**	**100.0%**	**635.8**	**679.8**	**780.1**	**20.8%**	**100.0%**
Surplus/(Deficit)	**1 213.8**	**(564.7)**	**(291.4)**	**2.9**	**-86.6%**		**56.4**	**52.7**	**604.0**	**492.8%**	
Cash flow statement											
Cash flow from operating activities	**(227.2)**	**(45.8)**	**(36.7)**	**(197.2)**	**-4.6%**	**100.0%**	**(228.9)**	**(286.4)**	**(270.4)**	**11.1%**	**100.0%**
Receipts											
Non-tax receipts	**137.3**	**230.2**	**267.5**	**172.9**	**8.0%**	**96.2%**	**157.4**	**121.7**	**158.2**	**-2.9%**	**97.9%**
Other tax receipts	137.3	230.2	267.5	172.9	8.0%	96.2%	157.4	121.7	158.2	-2.9%	97.9%
Financial transactions in assets and liabilities	**7.9**	**13.5**	**8.4**	**2.0**	**-36.7%**	**3.8%**	**5.1**	**3.0**	**3.0**	**14.5%**	**2.1%**
Total receipts	**145.2**	**243.7**	**276.0**	**174.9**	**6.4%**	**100.0%**	**162.5**	**124.7**	**161.2**	**-2.7%**	**100.0%**
Payment											
Current payments	**372.4**	**289.5**	**312.7**	**372.1**	**–**	**100.0%**	**391.5**	**411.1**	**431.7**	**5.1%**	**100.0%**
Compensation of employees	202.9	203.0	220.6	267.7	9.7%	66.8%	289.0	303.5	318.6	6.0%	73.3%
Goods and services	169.4	86.5	92.0	104.4	-14.9%	33.2%	102.5	107.6	113.0	2.7%	26.7%
Total payments	**372.4**	**289.5**	**312.7**	**372.1**	**–**	**100.0%**	**391.5**	**411.1**	**431.7**	**5.1%**	**100.0%**
Net cash flow from advancing activities (financial institutions only)	1 788.0	(391.9)	(314.1)	(899.6)	**-179.5%**	**100.0%**	620.6	926.1	3 597.8	**-258.7%**	**100.0%**
Disbursements and other payments	(932.6)	(1 071.5)	(914.2)	(1 383.1)	**14.0%**	**166.5%**	(1 500.0)	(20 000.0)	(35 000.0)	**193.6%**	**-805.1%**
Repayments and other receipts	2 720.6	679.5	600.1	483.5	**-43.8%**	**-66.5%**	2 120.6	20 926.1	38 597.8	**330.6%**	**905.1%**
Net cash flow from investing activities	**(3.6)**	**(0.9)**	**(1.7)**	**(54.5)**	**148.4%**	**100.0%**	**(55.0)**	**(2.0)**	**(3.0)**	**-62.0%**	**100.0%**
Acquisition of property, plant, equipment and intangible assets	(3.6)	(0.9)	(1.7)	(54.5)	148.4%	100.0%	(55.0)	(2.0)	(3.0)	-62.0%	100.0%
Net increase/(decrease) in cash and cash equivalents	**1 557.3**	**(438.6)**	**(352.5)**	**(1 151.3)**	**-190.4%**	**-46.7%**	**336.7**	**637.7**	**3 324.3**	**-242.4%**	**100.0%**
Statement of financial position											
Carrying value of assets	4.7	3.1	2.7	58.3	131.8%	0.3%	64.0	61.3	59.1	0.5%	0.7%
of which:											
Acquisition of assets	*(3.6)*	*(0.9)*	*(1.7)*	*(54.5)*	*148.4%*	*100.0%*	*(55.0)*	*(2.0)*	*(3.0)*	*-62.0%*	*100.0%*
Investments	2 327.3	1 657.6	1 366.9	1 664.8	-10.6%	28.6%	1 961.5	5 661.5	8 678.7	73.4%	28.6%
Loans	1 913.4	1 751.4	2 009.7	2 468.4	8.9%	34.2%	2 193.3	12 517.8	27 696.7	123.9%	53.2%
Receivables and prepayments	49.3	48.8	49.7	55.4	4.0%	0.8%	45.5	45.5	45.5	-6.4%	0.5%
Cash and cash equivalents	3 025.3	2 586.7	2 234.2	1 082.8	-29.0%	36.0%	1 391.1	2 028.8	5 353.2	70.4%	16.9%
Total assets	**7 319.9**	**6 047.6**	**5 663.2**	**5 329.9**	**-10.0%**	**100.0%**	**5 655.5**	**20 314.9**	**41 833.2**	**98.7%**	**100.0%**
Accumulated surplus/(deficit)	2 638.7	2 073.9	1 782.5	2 109.0	-7.2%	35.3%	2 682.1	2 715.5	3 317.2	16.3%	27.1%
Capital and reserves	2 468.4	2 468.4	2 468.4	2 468.4	–	41.1%	2 468.4	2 468.4	2 468.4	–	27.0%
Capital reserve fund	2 125.3	1 419.2	1 328.3	668.5	-32.0%	22.1%	412.8	15 034.5	35 946.5	277.4%	44.9%
Trade and other payables	78.3	76.8	74.7	74.7	-1.6%	1.3%	82.8	87.2	91.8	7.1%	0.9%
Derivatives financial instruments	9.2	9.2	9.2	9.2	–	0.2%	9.2	9.2	9.2	–	0.1%
Total equity and liabilities	**7 319.9**	**6 047.6**	**5 663.2**	**5 329.9**	**-10.0%**	**100.0%**	**5 655.5**	**20 314.9**	**41 833.2**	**98.7%**	**100.0%**

Personnel information

Table 39.67 National Empowerment Fund personnel numbers and cost by salary level

	Number of posts estimated for 31 March 2025		Number and cost[1] of personnel posts filled/planned for on funded establishment															Average growth rate of personnel posts (%)	Average: salary level/ Total (%)
	Number of funded posts	Number of posts on approved establishment	Actual			Revised estimate			Medium-term expenditure estimate										
			2023/24			2024/25			2025/26			2026/27			2027/28			2024/25 - 2027/28	
National Empowerment Fund			Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost		
Salary level	**207**	**207**	**207**	**220.6**	**1.1**	**207**	**267.7**	**1.3**	**244**	**289.0**	**1.2**	**244**	**303.5**	**1.2**	**244**	**318.6**	**1.3**	**5.6%**	**100.0%**
1 – 6	36	36	36	9.5	0.3	36	10.4	0.3	36	10.9	0.3	36	11.3	0.3	36	12.0	0.3	–	15.4%
7 – 10	71	71	71	52.7	0.7	71	58.1	0.8	71	60.5	0.9	71	63.0	0.9	71	66.8	0.9	–	30.4%
11 – 12	29	29	29	37.0	1.3	29	40.8	1.4	29	42.5	1.5	29	44.3	1.5	29	47.0	1.6	–	12.4%
13 – 16	67	67	67	103.7	1.5	67	138.9	2.1	104	154.8	1.5	104	163.6	1.6	104	170.3	1.6	15.8%	40.1%
17 – 22	4	4	4	17.7	4.4	4	19.5	4.9	4	20.4	5.1	4	21.2	5.3	4	22.5	5.6	–	1.7%

1. Rand million.

National Gambling Board

Selected performance indicators

Table 39.68 National Gambling Board performance indicators by programme/objective/activity and related outcome

			Audited performance			Estimated performance	MTEF targets		
Indicator	**Programme/Objective/Activity**	**MTDP outcome**	**2021/22**	**2022/23**	**2023/24**	**2024/25**	**2025/26**	**2026/27**	**2027/28**
Number of broad-based public education interventions conducted on the risks and socioeconomic impact of gambling per year	Corporate services and research	Outcome 18: A capable and professional public service	14	76	63	30	30	30	30
Number of reports on the gambling sector's performance submitted to the accounting authority per year	Corporate services and research		4	5	4	4	4	4	4
Number of economic analysis and research reports on the impact of gambling submitted to the accounting authority per year	Gaming control and compliance		3	4	1	1	1	1	1
Number of reports on advice provided in terms of section 65 of the National Gambling Act (2004) submitted to the accounting authority per year	Gaming control and compliance		5	5	1	1	1	1	1
Percentage uptime on functional national registers per year (hours)	Gaming control and compliance		100% (8 760)	95% (8 322/ 8 760)	100% (8 760)	95%	96%	95%	95%

Entity overview

The National Gambling Board was established in terms of the National Gambling Act (2004). It is mandated to maintain a legal, safe and crime-free gambling environment and protect gamblers from exploitation. The board's ongoing focus is on monitoring the socioeconomic patterns of gambling activities; conducting research on the impact of addictive and compulsive gambling; maintaining a national central electronic monitoring system, a national registry of gambling machines and devices and other prescribed national registers; and conducting public education and awareness campaigns on the dangers of gambling.

Over the period ahead, the board will focus on developing policies and regulations intended to establish norms and standards for the gambling industry across all spheres of government. To achieve this, the board plans to commission 3 economic analysis and research reports on the impact of gambling at a projected cost of R139.7 million over the medium term. To promote responsible gambling, the board plans to intensify public awareness about its risks and socioeconomic impact by conducting 90 broad-based public education interventions across the country at a cost of R16 million over the next 3 years.

Spending on goods and services accounts for an estimated 76.8 per cent (R578.7 million) of total expenditure over the medium term. The goods and services budget is expected to decrease at an average annual rate of 6.4 per cent, from R223.1 million in 2024/25 to R182.8 million in 2027/28, mainly driven by a decrease in management fees for the national central electronic monitoring system associated with the recent unfavourable economic conditions. Total expenditure, similarly, is expected to decrease at an average annual rate of 4.1 per cent, from R279.3 million in 2024/25 to R246.6 million in 2027/28.

The board expects to generate 86.3 per cent (R678.4 million) of its revenue over the medium term from the national central electronic monitoring system and the remainder through transfers from the department. Revenue is expected to decrease at an average annual rate of 2.2 per cent, from R279.7 million in 2024/25 to R262 million in 2027/28, mainly as a result of improved compliance, resulting in fewer fines and penalties.

Programmes/Objectives/Activities

Table 39.69 National Gambling Board expenditure trends and estimates by programme/objective/activity

	Audited outcome			Revised estimate	Average growth rate (%)	Average: Expen-diture/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expen-diture/ Total (%)
R million	2021/22	2022/23	2023/24	2024/25	2021/22 - 2024/25		2025/26	2026/27	2027/28	2024/25 - 2027/28	
Administration	17.8	18.9	19.9	13.2	-9.4%	6.5%	14.1	15.1	14.9	4.2%	5.5%
Corporate services and research	212.6	36.8	43.1	52.9	-37.1%	34.3%	48.5	46.3	44.9	-5.3%	18.4%
Gaming control and compliance	7.6	220.1	216.1	204.8	199.2%	58.4%	191.9	182.7	177.2	-4.7%	72.5%
Enforcement	–	–	–	8.4	–	0.7%	9.0	9.4	9.6	4.7%	3.5%
Total	**238.0**	**275.8**	**279.1**	**279.3**	**5.5%**	**100.0%**	**263.5**	**253.5**	**246.6**	**-4.1%**	**100.0%**

Statements of financial performance, cash flow and financial position

Table 39.70 National Gambling Board statements of financial performance, cash flow and financial position

Statement of financial performance	Audited outcome			Revised estimate	Average growth rate (%)	Average: Expen-diture/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expen-diture/ Total (%)
R million	2021/22	2022/23	2023/24	2024/25	2021/22 - 2024/25		2025/26	2026/27	2027/28	2024/25 - 2027/28	
Revenue											
Non-tax revenue	**224.0**	**253.5**	**244.9**	**245.0**	**3.0%**	**87.3%**	**228.2**	**227.1**	**223.1**	**-3.1%**	**86.3%**
Sale of goods and services other than capital assets	221.0	247.3	236.4	232.3	1.7%	84.6%	220.0	219.0	215.0	-2.6%	82.8%
Other non-tax revenue	2.9	6.2	8.6	12.7	63.1%	2.7%	8.1	8.1	8.1	-13.9%	3.4%
Transfers received	**35.9**	**36.5**	**33.2**	**34.6**	**-1.2%**	**12.7%**	**35.8**	**37.2**	**38.9**	**3.9%**	**13.7%**
Total revenue	**259.9**	**290.0**	**278.1**	**279.7**	**2.5%**	**100.0%**	**264.0**	**264.2**	**262.0**	**-2.2%**	**100.0%**
Expenses											
Current expenses	**238.0**	**275.8**	**279.1**	**279.3**	**5.5%**	**100.0%**	**263.5**	**253.5**	**246.6**	**-4.1%**	**100.0%**
Compensation of employees	37.5	41.3	50.3	54.1	13.0%	17.0%	57.3	59.5	61.7	4.5%	22.4%
Goods and services	197.3	231.9	226.5	223.1	4.2%	82.0%	204.1	191.8	182.8	-6.4%	76.8%
Depreciation	3.3	2.6	2.4	2.2	-12.6%	1.0%	2.2	2.2	2.2	–	0.8%
Total expenses	**238.0**	**275.8**	**279.1**	**279.3**	**5.5%**	**100.0%**	**263.5**	**253.5**	**246.6**	**-4.1%**	**100.0%**
Surplus/(Deficit)	**21.9**	**14.2**	**(1.0)**	**–**	**-100.0%**		**–**	**10.8**	**15.3**	**–**	
Cash flow statement											
Cash flow from operating activities	**31.0**	**23.7**	**7.7**	**0.4**	**-75.8%**	**100.0%**	**0.7**	**0.5**	**(382.0)**	**-1 054.0%**	**100.0%**
Receipts											
Non-tax receipts	**222.5**	**255.2**	**243.2**	**264.8**	**6.0%**	**87.5%**	**266.5**	**273.1**	**224.6**	**-5.3%**	**87.5%**
Sales of goods and services other than capital assets	220.0	249.7	234.8	255.5	5.1%	85.2%	257.0	263.5	215.0	-5.6%	84.2%
Other tax receipts	2.5	5.6	8.4	9.3	54.7%	2.3%	9.5	9.6	9.6	1.1%	3.2%
Transfers received	**35.9**	**36.5**	**33.2**	**34.6**	**-1.2%**	**12.5%**	**35.8**	**37.2**	**39.0**	**4.0%**	**12.5%**
Financial transactions in assets and liabilities	**0.6**	**–**	**–**	**–**	**-100.0%**	**0.1%**	**–**	**–**	**–**	**–**	**–**
Total receipts	**259.0**	**291.7**	**276.4**	**299.4**	**5.0%**	**100.0%**	**302.2**	**310.3**	**263.6**	**-4.2%**	**100.0%**
Payment											
Current payments	**228.0**	**268.0**	**268.7**	**299.0**	**9.5%**	**100.0%**	**301.5**	**309.8**	**645.7**	**29.3%**	**100.0%**
Compensation of employees	37.9	39.6	49.5	59.7	16.4%	17.4%	60.8	65.7	58.0	-1.0%	17.6%
Goods and services	190.1	228.5	219.2	239.3	8.0%	82.6%	240.7	244.1	587.7	34.9%	82.4%
Total payments	**228.0**	**268.0**	**268.7**	**299.0**	**9.5%**	**100.0%**	**301.5**	**309.8**	**645.7**	**29.3%**	**100.0%**

Table 39.70 National Gambling Board statements of financial performance, cash flow and financial position (continued)

Cash flow statement	Audited outcome			Revised estimate	Average growth rate (%)	Average: Expen-diture/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expen-diture/ Total (%)
R million	2021/22	2022/23	2023/24	2024/25	2021/22 - 2024/25		2025/26	2026/27	2027/28	2024/25 - 2027/28	
Net cash flow from investing activities	**(1.0)**	**–**	**(42.2)**	**(0.4)**	**-29.9%**	**–**	**(0.7)**	**(0.5)**	**–**	**-100.0%**	**–**
Acquisition of property, plant, equipment and intangible assets	(0.7)	–	(41.8)	(0.4)	-20.0%	–	(0.5)	(0.5)	–	-100.0%	–
Acquisition of software and other intangible assets	(0.3)	–	(0.4)	–	-100.0%	–	(0.2)	–	–	–	–
Net increase/(decrease) in cash and cash equivalents	**30.0**	**23.7**	**(34.5)**	**0.1**	**-85.6%**	**2.2%**	**0.0**	**0.0**	**(382.0)**	**-1 719.2%**	**100.0%**
Statement of financial position											
Carrying value of assets	6.9	5.0	45.3	6.3	-2.7%	12.2%	6.0	5.6	5.6	-4.0%	4.3%
of which:											
Acquisition of assets	*(0.7)*	*–*	*(41.8)*	*(0.4)*	*-20.0%*	*–*	*(0.5)*	*(0.5)*	*–*	*-100.0%*	*–*
Inventory	0.0	0.0	0.1	0.0	–	–	0.0	0.0	0.0	–	–
Receivables and prepayments	19.8	18.4	19.4	16.7	-5.5%	15.0%	17.7	16.2	16.2	-1.1%	12.2%
Cash and cash equivalents	79.9	103.5	69.1	109.9	11.2%	72.7%	112.8	117.1	117.1	2.1%	83.5%
Total assets	**106.6**	**127.0**	**133.9**	**133.0**	**7.7%**	**100.0%**	**136.6**	**138.9**	**138.9**	**1.5%**	**100.0%**
Accumulated surplus/(deficit)	70.1	83.7	82.4	90.3	8.8%	65.3%	93.9	96.1	95.6	1.9%	68.7%
Trade and other payables	32.5	41.9	50.0	41.5	8.4%	33.0%	41.5	41.5	42.0	0.4%	30.4%
Provisions	3.9	1.4	1.4	1.3	-31.0%	1.7%	1.3	1.3	1.3	0.5%	0.9%
Total equity and liabilities	**106.6**	**127.0**	**133.9**	**133.0**	**7.7%**	**100.0%**	**136.6**	**138.9**	**138.9**	**1.5%**	**100.0%**

Personnel information

Table 39.71 National Gambling Board personnel numbers and cost by salary level

	Number of posts estimated for 31 March 2025		Number and cost[1] of personnel posts filled/planned for on funded establishment															Average growth rate of person-nel posts (%)	Average: salary level/ Total (%)
	Number of funded posts	Number of posts on approved establish-ment	Actual			Revised estimate			Medium-term expenditure estimate										
			2023/24			2024/25			2025/26			2026/27			2027/28			2024/25 - 2027/28	
National Gambling Board			**Number**	**Cost**	**Unit cost**	**Number**	**Cost**	**Unit cost**	**Number**	**Cost**	**Unit cost**	**Number**	**Cost**	**Unit cost**	**Number**	**Cost**	**Unit cost**		
Salary level	**38**	**38**	**41**	**50.3**	**1.2**	**38**	**54.1**	**1.4**	**42**	**57.3**	**1.4**	**42**	**59.5**	**1.4**	**42**	**61.7**	**1.5**	**3.4%**	**100.0%**
1 – 6	4	4	6	4.6	0.8	4	5.0	1.2	6	5.3	0.9	6	5.5	0.9	6	5.7	0.9	14.5%	13.3%
7 – 10	18	18	19	18.5	1.0	18	19.9	1.1	20	21.1	1.1	20	21.9	1.1	20	22.7	1.1	3.6%	47.6%
11 – 12	9	9	9	13.9	1.5	9	15.0	1.7	9	15.9	1.8	9	16.5	1.8	9	17.1	1.9	–	22.0%
13 – 16	7	7	7	13.2	1.9	7	14.2	2.0	7	15.0	2.1	7	15.6	2.2	7	16.2	2.3	–	17.1%

1. Rand million.

National Lotteries Commission

Selected performance indicators

Table 39.72 National Lotteries Commission performance indicators by programme/objective/activity and related outcome

Indicator	Programme/Objective/Activity	MTDP outcome	Audited performance			Estimated performance	MTEF targets		
			2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28
Percentage of eligible funded projects monitored per year to ensure that funds are used for the intended purpose	Grant funding	Outcome 18: A capable and professional public service	–[1]	–[1]	–[1]	100%	100%	100%	100%
Number of education and awareness engagements facilitated nationally per year	Administration		40	80	132	90	120	150	200
Percentage of applications adjudicated within 150 days per year	Grant funding		63% (6 919/ 10 982)	81.1% (7 645/ 9 427)	4.8% (254/ 5 303)[2]	90%	80%	100%	100%
Percentage of grants disbursed in line with the regulated 60-day timeframe per year	Grant funding		74% (4 051/ 5 478)	74.4% (1 815/ 2441)	14% (156/ 1 117)[2]	25%	70%	80%	90%

1. No historical data available.
2. Fewer applications processed than anticipated due to capacity issues in the adjudication unit.

Entity overview

The National Lotteries Commission was established in terms of the Lotteries Act (1997). The commission has a dual mandate: regulating and prohibiting unfair practices in lotteries and sports pools and providing for matters connected with them; and ensuring that funds are distributed equitably and expeditiously to advance the socioeconomic wellbeing of communities in need.

Over the medium term, the commission will focus on awarding the fourth lottery licence since its inception, as the current licensee's contract expires in May 2025. To improve compliance, the commission has committed to monitor all eligible funded projects by 2027/28.

During the transition to a new licensee, lottery activities are briefly halted and tickets are not sold until the new operator is appointed. This affects expenditure and revenue. As a result, expenditure is expected to decrease at an average annual rate of 10.1 per cent, from R807.8 million in 2024/25 to R587.5 million in 2027/28. Revenue is set to decrease in line with spending. The entity derives the bulk of its revenue from a share of lottery ticket sales, which are received as transfers from the National Lottery Distribution Trust Fund.

Programmes/Objectives/Activities

Table 39.73 National Lotteries Commission expenditure trends and estimates by programme/objective/activity

	Audited outcome			Revised estimate	Average growth rate (%)	Average: Expen-diture/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expen-diture/ Total (%)
R million	2021/22	2022/23	2023/24	2024/25	2021/22 - 2024/25		2025/26	2026/27	2027/28	2024/25 - 2027/28	
Administration	523.2	443.7	512.2	643.6	7.1%	90.0%	639.8	503.1	516.4	-7.1%	83.9%
Grant funding	44.6	23.0	31.3	57.9	9.1%	6.4%	86.4	30.2	31.7	-18.2%	7.2%
Compliance and regulation	1.6	2.1	2.3	106.2	301.5%	3.6%	74.7	37.6	39.5	-28.1%	8.9%
Total	**569.5**	**468.8**	**545.8**	**807.8**	**12.4%**	**100.0%**	**800.9**	**571.0**	**587.5**	**-10.1%**	**100.0%**

Statements of financial performance, cash flow and financial position

Table 39.74 National Lotteries Commission statements of financial performance, cash flow and financial position

Statement of financial performance	Audited outcome			Revised estimate	Average growth rate (%)	Average: Expen-diture/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expen-diture/ Total (%)
R million	2021/22	2022/23	2023/24	2024/25	2021/22 - 2024/25		2025/26	2026/27	2027/28	2024/25 - 2027/28	
Revenue											
Non-tax revenue	**4.5**	**4.3**	**4.9**	**3.7**	**-6.7%**	**0.8%**	**3.7**	**1.5**	**1.3**	**-28.7%**	**0.4%**
Sale of goods and services other than capital assets	2.5	2.8	–	2.8	4.3%	0.3%	2.8	0.5	0.5	-45.0%	0.2%
Other non-tax revenue	2.0	1.5	4.9	0.9	-25.2%	0.4%	0.9	1.0	0.9	0.4%	0.1%
Transfers received	**564.9**	**464.5**	**540.9**	**804.1**	**12.5%**	**99.2%**	**797.2**	**569.5**	**586.2**	**-10.0%**	**99.6%**
Total revenue	**569.5**	**468.8**	**545.8**	**807.8**	**12.4%**	**100.0%**	**800.9**	**571.0**	**587.5**	**-10.1%**	**100.0%**
Expenses											
Current expenses	**569.5**	**468.8**	**545.8**	**807.8**	**12.4%**	**100.0%**	**800.9**	**571.0**	**587.5**	**-10.1%**	**100.0%**
Compensation of employees	312.7	278.2	275.1	355.0	4.3%	52.2%	338.1	328.8	344.5	-1.0%	50.6%
Goods and services	250.2	183.9	213.5	417.8	18.6%	43.5%	437.3	215.4	214.8	-19.9%	45.2%
Depreciation	6.6	6.7	57.2	35.0	74.3%	4.4%	25.6	26.8	28.1	-7.0%	4.3%
Total expenses	**569.5**	**468.8**	**545.8**	**807.8**	**12.4%**	**100.0%**	**800.9**	**571.0**	**587.5**	**-10.1%**	**100.0%**
Surplus/(Deficit)	**–**	**–**	**–**	**–**	**–**		**–**	**–**	**–**	**–**	
Cash flow statement											
Cash flow from operating activities	**17.8**	**3.2**	**30.9**	**32.2**	**21.8%**	**100.0%**	**22.7**	**26.4**	**27.7**	**-4.9%**	**100.0%**
Receipts											
Non-tax receipts	**0.2**	**0.6**	**1.2**	**0.4**	**30.2%**	**0.1%**	**0.4**	**0.5**	**0.4**	**0.3%**	**0.1%**
Other tax receipts	0.2	0.6	1.2	0.4	30.2%	0.1%	0.4	0.5	0.4	0.3%	0.1%
Transfers received	**602.0**	**465.0**	**501.0**	**804.1**	**10.1%**	**98.2%**	**797.2**	**569.5**	**586.2**	**-10.0%**	**99.9%**
Financial transactions in assets and liabilities	**0.4**	**7.6**	**26.6**	**0.5**	**4.2%**	**1.7%**	**0.5**	**0.6**	**0.5**	**0.4%**	**0.1%**
Total receipts	**602.6**	**473.3**	**528.8**	**804.9**	**10.1%**	**100.0%**	**798.1**	**570.5**	**587.0**	**-10.0%**	**100.0%**
Payment											
Current payments	**584.8**	**470.0**	**497.9**	**772.8**	**9.7%**	**100.0%**	**775.4**	**544.1**	**559.4**	**-10.2%**	**100.0%**
Compensation of employees	330.7	279.5	294.2	355.0	2.4%	55.3%	338.1	328.8	344.5	-1.0%	52.9%
Goods and services	254.1	190.5	203.7	417.8	18.0%	44.7%	437.3	215.4	214.8	-19.9%	47.1%
Total payments	**584.8**	**470.0**	**497.9**	**772.8**	**9.7%**	**100.0%**	**775.4**	**544.1**	**559.4**	**-10.2%**	**100.0%**

Table 39.74 National Lotteries Commission statements of financial performance, cash flow and financial position (continued)

Cash flow statement	Audited outcome			Revised estimate	Average growth rate (%)	Average: Expen-diture/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expen-diture/ Total (%)
R million	2021/22	2022/23	2023/24	2024/25	2021/22 - 2024/25		2025/26	2026/27	2027/28	2024/25 - 2027/28	
Net cash flow from investing activities	**(14.1)**	**(1.3)**	**(30.5)**	**(72.8)**	**73.0%**	**100.0%**	**(37.8)**	**(17.1)**	**(17.5)**	**-37.8%**	**100.0%**
Acquisition of property, plant, equipment and intangible assets	(12.2)	(1.4)	(30.9)	(53.9)	64.1%	91.5%	(29.4)	(8.2)	(8.2)	-46.5%	61.8%
Acquisition of software and other intangible assets	(1.9)	–	–	(18.9)	115.4%	9.8%	(8.4)	(8.8)	(9.2)	-21.2%	38.2%
Proceeds from the sale of property, plant, equipment and intangible assets	0.0	0.1	0.3	–	-100.0%	-1.3%	–	–	–	–	–
Net increase/(decrease) in cash and cash equivalents	**3.7**	**1.9**	**0.3**	**(40.6)**	**-321.8%**	**-1.0%**	**(15.1)**	**9.3**	**10.2**	**-163.0%**	**100.0%**
Statement of financial position											
Carrying value of assets	209.4	203.5	130.1	109.2	-19.5%	90.6%	97.0	203.8	93.7	-5.0%	88.0%
of which:											
Acquisition of assets	*(12.2)*	*(1.4)*	*(30.9)*	*(53.9)*	*64.1%*	*100.0%*	*(29.4)*	*(8.2)*	*(8.2)*	*-46.5%*	*100.0%*
Receivables and prepayments	7.0	7.3	9.1	7.0	–	4.6%	7.0	7.3	9.1	9.1%	5.8%
Cash and cash equivalents	7.1	9.1	9.4	7.1	–	4.9%	7.1	9.1	9.4	9.6%	6.2%
Total assets	**223.5**	**219.8**	**148.6**	**123.3**	**-18.0%**	**100.0%**	**111.2**	**220.1**	**112.2**	**-3.1%**	**100.0%**
Finance lease	–	–	–	–	–	–	–	2.8	–	–	0.3%
Deferred income	2.9	6.1	3.3	–	-100.0%	1.6%	–	–	–	–	–
Trade and other payables	190.2	186.2	137.0	92.9	-21.2%	84.3%	80.8	188.8	103.9	3.8%	81.6%
Provisions	30.4	27.5	8.3	30.4	–	14.1%	30.4	28.5	8.3	-35.0%	18.1%
Total equity and liabilities	**223.5**	**219.8**	**148.6**	**123.3**	**-18.0%**	**100.0%**	**111.2**	**220.1**	**112.2**	**-3.1%**	**100.0%**

Personnel information

Table 39.75 National Lotteries Commission personnel numbers and cost by salary level

	Number of posts estimated for 31 March 2025		Number and cost[1] of personnel posts filled/planned for on funded establishment															Average growth rate of person-nel posts (%)	Average: salary level/ Total (%)
	Number of funded posts	Number of posts on approved establish-ment	Actual			Revised estimate			Medium-term expenditure estimate										
			2023/24			2024/25			2025/26			2026/27			2027/28			2024/25 - 2027/28	
National Lotteries Commission			Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost		
Salary level	**316**	**316**	**316**	**275.1**	**0.9**	**316**	**355.0**	**1.1**	**316**	**338.1**	**1.1**	**316**	**328.8**	**1.0**	**316**	**344.5**	**1.1**	**–**	**100.0%**
1 – 6	44	44	44	12.5	0.3	44	16.1	0.4	44	15.3	0.3	44	14.9	0.3	44	15.6	0.4	–	13.9%
7 – 10	170	170	170	128.6	0.8	170	166.1	1.0	170	158.1	0.9	170	153.8	0.9	170	161.1	0.9	–	53.8%
11 – 12	43	43	43	42.3	1.0	43	54.7	1.3	43	52.1	1.2	43	50.6	1.2	43	53.0	1.2	–	13.6%
13 – 16	56	56	56	82.5	1.5	56	106.5	1.9	56	101.4	1.8	56	98.6	1.8	56	103.3	1.8	–	17.7%
17 – 22	3	3	3	9.1	3.0	3	11.8	3.9	3	11.2	3.7	3	10.9	3.6	3	11.4	3.8	–	0.9%

1. Rand million.

National Metrology Institute of South Africa

Selected performance indicators

Table 39.76 National Metrology Institute of South Africa performance indicators by programme/objective/activity and related outcome

Indicator	Programme/Objective/Activity	MTDP outcome	Audited performance			Estimated performance	MTEF targets		
			2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28
Number of new and improved national measurement standards, reference materials and methods developed per year	Keep, maintain and disseminate national measurements	Outcome 20: Safer communities and increased business confidence	28	23	15	2	2	2	2
Number of courses provided, including for small, medium and micro enterprises, per year	Keep, maintain and disseminate national measurements		20	21	25	25	30	30	30

Table 39.76 National Metrology Institute of South Africa performance indicators by programme/objective/activity and related outcome (continued)

			Audited performance			Estimated performance	MTEF targets		
Indicator	**Programme/Objective/Activity**	**MTDP outcome**	**2021/22**	**2022/23**	**2023/24**	**2024/25**	**2025/26**	**2026/27**	**2027/28**
Number of inter-laboratory comparisons and proficiency testing schemes initiated, administered or participated in per year	Keep, maintain and disseminate national measurements	Outcome 20: Safer communities and increased business confidence	25	23	22	20	20	20	20
Percentage of metrological services covered by calibration and measurement capabilities per year	Keep, maintain and disseminate national measurements		91% (946/ 1 039)	91% (947/ 1 041)	91% (941/ 1 034)	86%	87%	88%	90%
Number of base units of the International System of Units realised per year	Keep, maintain and disseminate national measurements		6	6	6	6	6	6	6

Entity overview

The National Metrology Institute of South Africa is mandated by the Measurement Units and Measurement Standards Act (2006) to ensure that the country has a scientifically valid and internationally comparable and accepted measurement system, and that the International System of Units is correctly applied. Without this measurement infrastructure, it is difficult to manufacture to international specifications and tolerances and ensure the integrity of export and import commodities. This makes the institute's work vital for trade, health, safety and law enforcement.

Over the medium term, the institute intends to ensure accurate measurements for the country and the region and promote the integrity of measurements at various stages within the value chains of different commodities and manufactured products. This will be achieved through the annual realisation of the 6 base units that are traceable to the International System of Units; and investing in the development of 6 new and improved national measurement standards, reference materials and reference methods in line with industrial requirements. It also plans to initiate, administer and participate in 60 inter-laboratory comparisons and proficiency testing schemes. This work is expected to result in expenditure of R315.1 million over the medium term.

Total expenditure is expected to increase at an average annual rate of 1.9 per cent, from R202.5 million in 2024/25 to R214.2 million in 2027/28, with spending on compensation of employees constituting an estimated 61.4 per cent (R373.7 million) of the institute's total budget over the period ahead. The institute expects to derive 84.2 per cent (R514.2 million) of its revenue over the medium term through transfers from the department and the remainder through services rendered and interest income.

Programmes/Objectives/Activities

Table 39.77 National Metrology Institute of South Africa expenditure trends and estimates by programme/objective/activity

	Audited outcome			Revised estimate	Average growth rate (%)	Average: Expen-diture/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expen-diture/ Total (%)
R million	**2021/22**	**2022/23**	**2023/24**	**2024/25**	**2021/22 - 2024/25**		**2025/26**	**2026/27**	**2027/28**	**2024/25 - 2027/28**	
Administration	112.8	103.4	92.8	96.9	-4.9%	42.4%	95.1	99.5	105.4	2.9%	48.5%
Keep, maintain and disseminate national measurements	140.8	153.3	159.0	105.6	-9.1%	57.6%	101.2	105.1	108.8	1.0%	51.5%
Total	**253.5**	**256.7**	**251.8**	**202.5**	**-7.2%**	**100.0%**	**196.2**	**204.6**	**214.2**	**1.9%**	**100.0%**

Statements of financial performance, cash flow and financial position

Table 39.78 National Metrology Institute of South Africa statements of financial performance, cash flow and financial position

Statement of financial performance	Audited outcome			Revised estimate	Average growth rate (%)	Average: Expen-diture/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expen-diture/ Total (%)
R million	2021/22	2022/23	2023/24	2024/25	2021/22 - 2024/25		2025/26	2026/27	2027/28	2024/25 - 2027/28	
Revenue											
Non-tax revenue	**27.2**	**31.7**	**40.4**	**28.7**	**1.7%**	**14.5%**	**31.1**	**33.9**	**35.8**	**7.6%**	**15.8%**
Sale of goods and services other than capital assets	18.7	24.7	28.4	24.7	9.7%	11.0%	27.1	29.9	31.4	8.3%	13.8%
Other non-tax revenue	8.5	7.0	11.9	4.0	-22.3%	3.5%	4.0	4.0	4.4	3.2%	2.0%
Transfers received	**261.7**	**195.7**	**152.7**	**177.3**	**-12.2%**	**85.5%**	**165.1**	**170.7**	**178.4**	**0.2%**	**84.2%**
Total revenue	**289.0**	**227.4**	**193.1**	**206.0**	**-10.7%**	**100.0%**	**196.2**	**204.6**	**214.2**	**1.3%**	**100.0%**
Expenses											
Current expenses	**253.5**	**256.7**	**251.8**	**202.5**	**-7.2%**	**100.0%**	**196.2**	**204.6**	**214.2**	**1.9%**	**100.0%**
Compensation of employees	133.1	127.4	116.1	128.1	-1.3%	52.9%	120.6	125.0	128.1	–	61.4%
Goods and services	76.7	79.1	78.8	74.4	-1.0%	32.3%	75.6	79.5	86.1	5.0%	38.6%
Depreciation	43.7	50.3	56.9	–	-100.0%	14.9%	–	–	–	–	–
Interest, dividends and rent on land	0.0	–	–	–	-100.0%	–	–	–	–	–	–
Total expenses	**253.5**	**256.7**	**251.8**	**202.5**	**-7.2%**	**100.0%**	**196.2**	**204.6**	**214.2**	**1.9%**	**100.0%**
Surplus/(Deficit)	**35.4**	**(29.4)**	**(58.7)**	**3.5**	**-53.8%**		**–**	**–**	**–**	**-100.0%**	
Cash flow statement											
Cash flow from operating activities	**77.7**	**13.5**	**3.0**	**3.5**	**-64.4%**	**100.0%**	**–**	**–**	**–**	**-100.0%**	**–**
Receipts											
Non-tax receipts	**26.2**	**32.7**	**39.2**	**28.7**	**3.0%**	**14.4%**	**31.1**	**33.9**	**35.8**	**7.6%**	**15.8%**
Sales of goods and services other than capital assets	17.8	26.1	27.2	24.7	11.5%	10.9%	27.1	29.9	31.4	8.3%	13.8%
Other tax receipts	8.4	6.6	11.9	4.0	-22.0%	3.5%	4.0	4.0	4.4	3.2%	2.0%
Transfers received	**261.7**	**195.7**	**152.7**	**177.3**	**-12.2%**	**85.5%**	**165.1**	**170.7**	**178.4**	**0.2%**	**84.2%**
Financial transactions in assets and liabilities	**–**	**0.4**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Total receipts	**288.0**	**228.7**	**191.9**	**206.0**	**-10.6%**	**100.0%**	**196.2**	**204.6**	**214.2**	**1.3%**	**100.0%**
Payment											
Current payments	**210.3**	**215.2**	**188.9**	**202.5**	**-1.2%**	**100.0%**	**196.2**	**204.6**	**214.2**	**1.9%**	**100.0%**
Compensation of employees	133.1	142.0	116.1	128.1	-1.3%	63.5%	120.6	125.0	128.1	–	61.4%
Goods and services	77.1	73.2	72.8	74.4	-1.2%	36.5%	75.6	79.5	86.1	5.0%	38.6%
Interest and rent on land	0.0	–	–	–	-100.0%	–	–	–	–	–	–
Total payments	**210.3**	**215.2**	**188.9**	**202.5**	**-1.2%**	**100.0%**	**196.2**	**204.6**	**214.2**	**1.9%**	**100.0%**
Net cash flow from investing activities	**(87.9)**	**(59.1)**	**(38.7)**	**(3.5)**	**-65.9%**	**100.0%**	**–**	**–**	**–**	**-100.0%**	**–**
Acquisition of property, plant, equipment and intangible assets	(86.5)	(57.8)	(36.1)	(3.5)	-65.7%	97.4%	–	–	–	-100.0%	–
Acquisition of software and other intangible assets	(1.6)	(0.2)	(2.6)	–	-100.0%	2.2%	–	–	–	–	–
Proceeds from the sale of property, plant, equipment and intangible assets	0.2	–	0.0	–	-100.0%	–	–	–	–	–	–
Other flows from investing activities	–	(1.1)	–	–	–	0.5%	–	–	–	–	–
Net increase/(decrease) in cash and cash equivalents	**(10.2)**	**(45.6)**	**(35.8)**	**0.0**	**-100.0%**	**-9.0%**	**–**	**–**	**–**	**-100.0%**	**–**
Statement of financial position											
Carrying value of assets	532.3	539.6	520.7	526.0	-0.4%	80.6%	470.8	415.7	360.6	-11.8%	86.4%
of which:											
Acquisition of assets	*(86.5)*	*(57.8)*	*(36.1)*	*(3.5)*	*-65.7%*	*100.0%*	–	–	–	*-100.0%*	–
Inventory	9.1	9.0	10.3	9.8	2.4%	1.5%	9.3	8.8	8.4	-5.0%	1.8%
Receivables and prepayments	51.0	42.4	32.2	31.9	-14.5%	5.9%	30.0	20.0	20.7	-13.4%	5.0%
Cash and cash equivalents	134.6	89.1	53.3	48.0	-29.1%	12.0%	39.0	29.0	26.1	-18.4%	6.8%
Total assets	**727.1**	**680.1**	**616.5**	**615.7**	**-5.4%**	**100.0%**	**549.1**	**473.5**	**415.7**	**-12.3%**	**100.0%**
Accumulated surplus/(deficit)	692.8	662.2	603.5	603.2	-4.5%	97.1%	537.4	461.1	404.0	-12.5%	97.6%
Trade and other payables	20.1	17.8	13.0	12.5	-14.6%	2.4%	11.7	12.4	11.7	-2.0%	2.4%
Provisions	14.3	–	–	–	-100.0%	0.5%	–	–	–	–	–
Total equity and liabilities	**727.1**	**680.1**	**616.5**	**615.7**	**-5.4%**	**100.0%**	**549.1**	**473.5**	**415.7**	**-12.3%**	**100.0%**

Personnel information

Table 39.79 National Metrology Institute of South Africa personnel numbers and cost by salary level

	Number of posts estimated for 31 March 2025		Number and cost[1] of personnel posts filled/planned for on funded establishment															Average growth rate of person-nel posts (%)	Average: salary level/ Total (%)
	Number of funded posts	Number of posts on approved establish-ment	Actual			Revised estimate			Medium-term expenditure estimate										
			2023/24			2024/25			2025/26			2026/27			2027/28			2024/25 - 2027/28	
National Metrology Institute of South Africa			**Number**	**Cost**	**Unit cost**	**Number**	**Cost**	**Unit cost**	**Number**	**Cost**	**Unit cost**	**Number**	**Cost**	**Unit cost**	**Number**	**Cost**	**Unit cost**		
Salary level	**169**	**200**	**158**	**116.1**	**0.7**	**163**	**128.1**	**0.8**	**159**	**120.6**	**0.8**	**162**	**125.0**	**0.8**	**163**	**128.1**	**0.8**	**–**	**100.0%**
1 – 6	6	6	6	3.3	0.6	6	2.8	0.5	6	2.6	0.4	6	2.9	0.5	6	2.9	0.5	–	3.7%
7 – 10	114	125	108	59.3	0.5	112	64.5	0.6	109	60.6	0.6	112	64.5	0.6	112	64.5	0.6	–	68.8%
11 – 12	24	44	21	19.3	0.9	21	20.3	1.0	21	20.0	1.0	21	20.3	1.0	21	20.3	1.0	–	13.0%
13 – 16	24	24	22	32.6	1.5	23	37.4	1.6	22	34.3	1.6	22	34.3	1.6	23	37.4	1.6	–	13.9%
17 – 22	1	1	1	1.6	1.6	1	3.1	3.1	1	3.1	3.1	1	3.1	3.1	1	3.1	3.1	–	0.6%

1. Rand million.

National Regulator for Compulsory Specifications

Selected performance indicators

Table 39.80 National Regulator for Compulsory Specifications performance indicators by programme/objective/activity and related outcome

			Audited performance			Estimated performance	MTEF targets		
Indicator	**Programme/Objective/Activity**	**MTDP outcome**	**2021/22**	**2022/23**	**2023/24**	**2024/25**	**2025/26**	**2026/27**	**2027/28**
Number of inspections performed in accordance with compulsory specifications and procedures per year	Maximise compliance with all specifications and technical regulations	Outcome 18: A capable and professional public service	21 065	21 293	22 430	22 430	22 430	22 430	22 430
Percentage of inspections conducted on locally produced, imported and exported canned fishery and meat product consignments per year	Maximise compliance with all specifications and technical regulations		100% (23 666)	101% (25 961/ 25 709)	100% (24 302)	100%	100%	100%	100%
Number of inspections conducted on locally produced frozen products and fishery and canned meat processing factories and vessels per year	Maximise compliance with all specifications and technical regulations		2 247	2 701	2 458	2 562	2 771	2 892	3 057
Percentage of approval applications processed within set timeframes per year	Maximise compliance with all specifications and technical regulations		100% (436)	100% (658)	100% (871)	100%	100%	100%	100%
Percentage of product approval applications processed within set timeframes per year	Maximise compliance with all specifications and technical regulations		93% (17 498/ 18 809)	95% (14 739/ 15 505)	72% (15 198/ 21 106)	95%	95%	95%	95%
Number of compulsory specifications/technical regulations (new and amended) submitted to the department per year	Develop, maintain and administer compulsory specifications and technical regulations		12	12	12	13	4	4	8

Entity overview

The National Regulator for Compulsory Specifications was established in terms of the National Regulator for Compulsory Specifications Act (2008), as amended, to administer compulsory specifications, otherwise known as technical regulations. Over the medium term, the regulator plans to regulate safety-critical products and undertake surveillance activities to ensure that products traded in the South African economy comply with relevant compulsory specifications or technical regulations. To this end, the number of inspections conducted on food processing factories and vessels is set to increase from 2 562 in 2024/25 to 3 057 by 2027/28 and spending on maximising compliance with all specifications and technical regulations is expected to account for 65.5 per cent (R1.1 billion) of total expenditure over the medium term.

The regulator also plans to expand and strengthen the scope of its legal metrology framework, in line with the Legal Metrology Act (2014), to protect consumers against inaccurate measurements. This will include ensuring that 95 per cent of product applications are processed and approved within set timeframes at a projected cost of R38.1 million over the MTEF period.

As the regulator's work relies on personnel with specialised skills, compensation of employees accounts for an estimated 84.3 per cent (R1.4 billion) of total spending over the medium term. Total expenditure is expected to increase at an average annual rate of 4 per cent, from R510.3 million in 2024/25 to R574.4 million in 2027/28.

The regulator is set to derive 71.8 per cent (R1.2 billion) of its revenue over the medium term through levies charged to manufacturers and the remainder through transfers from the department. Revenue is expected to increase in line with spending.

Programmes/Objectives/Activities

Table 39.81 National Regulator for Compulsory Specifications expenditure trends and estimates by programme/objective/activity

	Audited outcome			Revised estimate	Average growth rate (%)	Average: Expen-diture/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expen-diture/ Total (%)
R million	2021/22	2022/23	2023/24	2024/25	2021/22 - 2024/25		2025/26	2026/27	2027/28	2024/25 - 2027/28	
Administration	49.9	57.2	104.2	55.9	3.9%	12.7%	58.6	61.3	89.3	16.9%	12.2%
Maximise compliance with all specifications and technical regulations	307.3	353.1	334.9	334.7	2.9%	64.0%	336.1	366.2	380.6	4.4%	65.5%
Develop, maintain and administer compulsory specifications and technical regulations	9.1	11.9	12.9	13.7	14.7%	2.3%	14.4	15.0	15.2	3.6%	2.7%
Inform and educate stakeholders on the regulator's mandate	12.4	12.7	15.7	11.6	-2.4%	2.5%	12.1	12.7	13.3	4.8%	2.3%
Ensure an optimally capacitated institution	96.0	93.7	99.8	94.5	-0.5%	18.5%	98.9	103.5	75.9	-7.0%	17.3%
Total	**474.8**	**528.5**	**567.5**	**510.3**	**2.4%**	**100.0%**	**520.1**	**558.6**	**574.4**	**4.0%**	**100.0%**

Statements of financial performance, cash flow and financial position

Table 39.82 National Regulator for Compulsory Specifications statements of financial performance, cash flow and financial position

Statement of financial performance	Audited outcome			Revised estimate	Average growth rate (%)	Average: Expen-diture/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expen-diture/ Total (%)
R million	2021/22	2022/23	2023/24	2024/25	2021/22 - 2024/25		2025/26	2026/27	2027/28	2024/25 - 2027/28	
Revenue											
Non-tax revenue	**335.0**	**301.1**	**318.8**	**365.7**	**3.0%**	**69.6%**	**370.8**	**404.3**	**413.1**	**4.1%**	**71.8%**
Sale of goods and services other than capital assets	323.3	279.5	296.7	348.4	2.5%	65.7%	352.6	385.2	392.9	4.1%	68.4%
Other non-tax revenue	11.7	21.6	22.0	17.3	13.9%	3.9%	18.2	19.1	20.3	5.4%	3.5%
Transfers received	**144.1**	**147.6**	**138.6**	**144.6**	**0.1%**	**30.4%**	**149.2**	**154.3**	**161.3**	**3.7%**	**28.2%**
Total revenue	**479.1**	**448.7**	**457.4**	**510.3**	**2.1%**	**100.0%**	**520.1**	**558.6**	**574.4**	**4.0%**	**100.0%**
Expenses											
Current expenses	**474.8**	**528.5**	**567.5**	**510.3**	**2.4%**	**100.0%**	**520.1**	**558.6**	**574.4**	**4.0%**	**100.0%**
Compensation of employees	373.1	413.8	401.3	428.1	4.7%	77.9%	434.3	468.8	492.3	4.8%	84.3%
Goods and services	94.1	108.7	153.9	75.5	-7.1%	20.6%	78.7	82.4	80.1	2.0%	14.7%
Depreciation	6.4	5.7	12.1	6.5	0.3%	1.5%	6.8	7.1	2.0	-31.9%	1.0%
Interest, dividends and rent on land	1.2	0.3	0.3	0.3	-37.4%	0.1%	0.3	0.3	–	-100.0%	–
Total expenses	**474.8**	**528.5**	**567.5**	**510.3**	**2.4%**	**100.0%**	**520.1**	**558.6**	**574.4**	**4.0%**	**100.0%**
Surplus/(Deficit)	**4.4**	**(79.9)**	**(110.2)**	**–**	**-100.0%**		**–**	**–**	**–**	**–**	

Table 39.82 National Regulator for Compulsory Specifications statements of financial performance, cash flow and financial position (continued)

Cash flow statement	Audited outcome			Revised estimate	Average growth rate (%)	Average: Expen-diture/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expen-diture/ Total (%)
R million	2021/22	2022/23	2023/24	2024/25	2021/22 - 2024/25		2025/26	2026/27	2027/28	2024/25 - 2027/28	
Cash flow from operating activities	**(0.8)**	**(48.8)**	**(27.0)**	**(24.4)**	**206.6%**	**100.0%**	**(20.1)**	**(2.7)**	**17.2**	**-188.9%**	**100.0%**
Receipts											
Non-tax receipts	**303.8**	**301.2**	**353.0**	**372.1**	**7.0%**	**69.7%**	**396.1**	**431.1**	**472.7**	**8.3%**	**73.2%**
Sales of goods and services other than capital assets	294.4	290.1	345.0	365.0	7.4%	67.8%	390.0	425.0	466.3	8.5%	72.1%
Other tax receipts	9.4	11.2	8.0	7.1	-9.0%	1.9%	6.1	6.1	6.4	-3.4%	1.1%
Transfers received	**144.1**	**147.6**	**138.6**	**144.6**	**0.1%**	**30.3%**	**149.2**	**154.3**	**162.0**	**3.9%**	**26.8%**
Total receipts	**447.9**	**448.8**	**491.6**	**516.7**	**4.9%**	**100.0%**	**545.3**	**585.4**	**634.7**	**7.1%**	**100.0%**
Payment											
Current payments	**448.8**	**497.6**	**518.7**	**541.2**	**6.4%**	**100.0%**	**565.4**	**588.1**	**617.5**	**4.5%**	**100.0%**
Compensation of employees	377.9	398.8	419.0	435.0	4.8%	81.4%	454.5	477.2	501.1	4.8%	80.8%
Goods and services	70.9	98.8	99.7	106.2	14.4%	18.6%	110.9	110.9	116.5	3.1%	19.2%
Total payments	**448.8**	**497.6**	**518.7**	**541.2**	**6.4%**	**100.0%**	**565.4**	**588.1**	**617.5**	**4.5%**	**100.0%**
Net cash flow from investing activities	**(37.3)**	**(2.1)**	**(11.1)**	**(12.1)**	**-31.4%**	**100.0%**	**(12.6)**	**(12.0)**	**(12.6)**	**1.6%**	**100.0%**
Acquisition of property, plant, equipment and intangible assets	(0.0)	(0.3)	(5.9)	(7.1)	443.1%	31.5%	(7.4)	(7.5)	(7.9)	3.9%	60.6%
Acquisition of software and other intangible assets	(5.8)	(1.8)	(5.2)	(5.0)	-5.0%	47.5%	(5.2)	(4.5)	(4.7)	-1.9%	39.4%
Other flows from investing activities	(31.4)	–	–	–	-100.0%	21.1%	–	–	–	–	–
Net cash flow from financing activities	**–**	**(54.5)**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Repayment of finance leases	–	(54.5)	–	–	–	–	–	–	–	–	–
Net increase/(decrease) in cash and cash equivalents	**(38.2)**	**(105.4)**	**(38.1)**	**(36.5)**	**-1.5%**	**-10.5%**	**(32.7)**	**(14.7)**	**4.5**	**-149.9%**	**100.0%**
Statement of financial position											
Carrying value of assets	35.0	30.8	32.3	30.4	-4.6%	15.2%	29.7	30.1	31.6	1.3%	21.2%
of which:											
Acquisition of assets	*(0.0)*	*(0.3)*	*(5.9)*	*(7.1)*	*443.1%*	*100.0%*	*(7.4)*	*(7.5)*	*(7.9)*	*3.9%*	*100.0%*
Investments	0.6	0.6	0.6	0.6	0.7%	0.3%	0.6	0.6	0.7	5.0%	0.4%
Receivables and prepayments	132.5	112.7	88.7	76.4	-16.8%	46.0%	75.0	71.1	74.6	-0.8%	51.6%
Cash and cash equivalents	199.8	94.4	56.3	42.5	-40.3%	38.5%	38.4	35.7	37.5	-4.1%	26.8%
Total assets	**367.9**	**238.4**	**177.9**	**149.9**	**-25.9%**	**100.0%**	**143.6**	**137.6**	**144.4**	**-1.2%**	**100.0%**
Accumulated surplus/(deficit)	264.6	130.3	72.1	44.3	-44.9%	49.2%	39.5	32.5	34.1	-8.3%	26.1%
Trade and other payables	58.5	54.3	56.5	52.5	-3.5%	26.4%	48.5	47.6	50.0	-1.6%	34.5%
Provisions	44.7	53.8	49.3	53.1	5.9%	24.5%	55.7	57.4	60.3	4.3%	39.4%
Total equity and liabilities	**367.9**	**238.4**	**177.9**	**149.9**	**-25.9%**	**100.0%**	**143.6**	**137.6**	**144.4**	**-1.2%**	**100.0%**

Personnel information

Table 39.83 National Regulator for Compulsory Specifications personnel numbers and cost by salary level

	Number of posts estimated for 31 March 2025		Number and cost[1] of personnel posts filled/planned for on funded establishment															Average growth rate of person-nel posts (%)	Average: salary level/ Total (%)
	Number of funded posts	Number of posts on approved establish-ment	Actual			Revised estimate			Medium-term expenditure estimate										
			2023/24			2024/25			2025/26			2026/27			2027/28			2024/25 - 2027/28	
National Regulator for Compulsory Specifications			Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost		
Salary level	**343**	**343**	**383**	**401.3**	**1.0**	**343**	**428.1**	**1.2**	**343**	**434.3**	**1.3**	**343**	**468.8**	**1.4**	**343**	**492.3**	**1.4**	**–**	**100.0%**
1 – 6	13	13	13	7.6	0.6	13	8.2	0.6	13	8.6	0.7	13	8.9	0.7	13	9.3	0.7	–	3.8%
7 – 10	42	42	42	27.2	0.6	42	31.7	0.8	42	33.1	0.8	42	35.6	0.8	42	37.4	0.9	–	12.2%
11 – 12	106	106	106	76.2	0.7	106	82.9	0.8	106	88.2	0.8	106	92.3	0.9	106	96.9	0.9	–	30.9%
13 – 16	182	182	222	290.2	1.3	182	305.3	1.7	182	304.4	1.7	182	332.0	1.8	182	348.6	1.9	–	53.1%

1. Rand million.

South African Bureau of Standards

Selected performance indicators

Table 39.84 South African Bureau of Standards performance indicators by programme/objective/activity and related outcome

			Audited performance			Estimated performance	MTEF targets		
Indicator	**Programme/Objective/Activity**	**MTDP outcome**	**2021/22**	**2022/23**	**2023/24**	**2024/25**	**2025/26**	**2026/27**	**2027/28**
Number of standards published per year	Conformity assessment	Outcome 6: Supportive and sustainable economic policy environment	–[1]	50	404	360	370	380	400
Percentage of standards published per year aligned with the reimagined industrial strategy's priority sectors	Conformity assessment	Outcome 7: Increased investment, trade and tourism	–[1]	78.8% (52/66)	84% (42/50)	80%	80%	80%	80%
Number of new certification schemes developed and launched per year	Conformity assessment		–[1]	2	–[2]	1	2	3	4
Number of planning and scheduling tools rolled out to laboratories per year	Development of South African national standards	Outcome 18: A capable and professional public service	–[1]	–[1]	–[1]	10	10	10	10
Percentage of accreditations for laboratory and certification products and services maintained per year	Conformity assessment		–[1]	–[1]	–[1]	100%	100%	100%	100%
Percentage of the ICT digital transformation plan implemented per year	Conformity assessment	Outcome 19: Digital transformation across the state	–[1]	–[1]	–[1]	40%	50%	70%	100%

1. No historical data available.
2. Indicator discontinued and reintroduced the following year.

Entity overview

The South African Bureau of Standards was established as a statutory body in terms of the Standards Act (2008) and is part of South Africa's standardisation, quality assurance, accreditation and metrology technical infrastructure institutions. The bureau is mandated to develop, promote and maintain South African national standards; render conformity assessment services; and promote the quality of commodities, products and services to protect the integrity of the South African market and consumers, create a competitive advantage, and facilitate access for South Africans to local and international markets.

Over the medium term, the bureau will focus on implementing its digital transformation and infrastructure plan, revitalising testing operations and implementing local content verification projects submitted to it by government entities. An amount of R2.3 billion is made available for this purpose over the medium term in the conformity assessment programme. The bureau also intends to improve its standard development processes to enable faster turnaround times and industrialisation. It expects to do this by enhancing digital collaborative tools to effectively engage with stakeholders that participate in its technical committees. Accordingly, it plans to equip 30 laboratories with rollout planning and scheduling tools over the medium term at a projected cost of R687.4 million.

Expenditure is expected to increase at an average annual rate of 5.2 per cent, from R894.9 million in 2024/25 to R1 billion in 2027/28, with compensation of employees accounting for a projected 56.8 per cent (R1.7 billion) of this spending. The bureau expects to generate 68.4 per cent (R2.1 billion) of its revenue over the period ahead through fees for certification, testing, the sale of publications, and consulting and training services, and the remainder through transfers from the department. Revenue is expected to increase at an average annual rate of 5.7 per cent, from R898.1 million in 2024/25 to R1.1 billion in 2027/28.

Programmes/Objectives/Activities

Table 39.85 South African Bureau of Standards expenditure trends and estimates by programme/objective/activity

	Audited outcome			Revised estimate	Average growth rate (%)	Average: Expen-diture/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expen-diture/ Total (%)
R million	2021/22	2022/23	2023/24	2024/25	2021/22 - 2024/25		2025/26	2026/27	2027/28	2024/25 - 2027/28	
Conformity assessment	594.9	577.3	590.3	689.1	5.0%	77.3%	730.5	767.8	803.1	5.2%	77.0%
Development of South African national standards	171.5	166.8	174.9	205.8	6.3%	22.7%	218.2	229.3	239.9	5.2%	23.0%
Total	**766.4**	**744.1**	**765.2**	**894.9**	**5.3%**	**100.0%**	**948.7**	**997.2**	**1 043.0**	**5.2%**	**100.0%**

Statements of financial performance, cash flow and financial position

Table 39.86 South African Bureau of Standards statements of financial performance, cash flow and financial position

Statement of financial performance	Audited outcome			Revised estimate	Average growth rate (%)	Average: Expen-diture/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expen-diture/ Total (%)
R million	2021/22	2022/23	2023/24	2024/25	2021/22 - 2024/25		2025/26	2026/27	2027/28	2024/25 - 2027/28	
Revenue											
Non-tax revenue	**512.8**	**542.6**	**567.6**	**616.6**	**6.3%**	**66.0%**	**648.2**	**685.8**	**728.5**	**5.7%**	**68.4%**
Sale of goods and services other than capital assets	448.4	459.5	459.6	534.1	6.0%	56.0%	538.7	570.8	607.7	4.4%	57.6%
Other non-tax revenue	64.4	83.1	108.0	82.5	8.6%	10.0%	109.6	115.0	120.8	13.6%	10.9%
Transfers received	**310.7**	**290.1**	**266.9**	**281.5**	**-3.2%**	**34.0%**	**307.3**	**314.7**	**331.2**	**5.6%**	**31.6%**
Total revenue	**823.5**	**832.7**	**834.5**	**898.1**	**2.9%**	**100.0%**	**955.5**	**1 000.5**	**1 059.7**	**5.7%**	**100.0%**
Expenses											
Current expenses	**745.5**	**725.7**	**759.3**	**894.9**	**6.3%**	**98.5%**	**948.7**	**997.2**	**1 043.0**	**5.2%**	**100.0%**
Compensation of employees	451.4	394.4	407.7	508.9	4.1%	55.5%	537.3	566.5	592.6	5.2%	56.8%
Goods and services	241.7	278.8	306.9	331.6	11.1%	36.5%	367.5	384.7	402.4	6.7%	38.2%
Depreciation	52.4	52.5	44.7	54.5	1.3%	6.5%	43.9	45.9	48.1	-4.1%	5.0%
Transfers and subsidies	**20.8**	**18.4**	**5.9**	**–**	**-100.0%**	**1.5%**	**–**	**–**	**–**	**–**	**–**
Total expenses	**766.4**	**744.1**	**765.2**	**894.9**	**5.3%**	**100.0%**	**948.7**	**997.2**	**1 043.0**	**5.2%**	**100.0%**
Surplus/(Deficit)	**57.1**	**88.6**	**69.4**	**3.2**	**-61.7%**		**6.8**	**3.4**	**16.7**	**73.5%**	
Cash flow statement											
Cash flow from operating activities	**14.2**	**95.4**	**89.9**	**67.0**	**67.7%**	**100.0%**	**20.3**	**20.5**	**34.3**	**-20.0%**	**100.0%**
Receipts											
Non-tax receipts	**518.3**	**504.7**	**530.9**	**558.9**	**2.5%**	**64.9%**	**617.8**	**673.7**	**715.6**	**8.6%**	**68.0%**
Sales of goods and services other than capital assets	500.2	470.8	470.0	523.4	1.5%	60.3%	552.3	605.2	643.9	7.2%	61.6%
Other tax receipts	18.1	34.0	60.8	35.5	25.2%	4.5%	65.5	68.5	71.7	26.4%	6.4%
Transfers received	**267.1**	**273.1**	**279.1**	**327.6**	**7.0%**	**35.1%**	**282.7**	**288.6**	**303.4**	**-2.5%**	**32.0%**
Total receipts	**785.4**	**777.8**	**809.9**	**886.5**	**4.1%**	**100.0%**	**900.5**	**962.4**	**1 019.0**	**4.8%**	**100.0%**
Payment											
Current payments	**771.2**	**654.9**	**696.3**	**819.5**	**2.0%**	**98.2%**	**880.3**	**941.8**	**984.8**	**6.3%**	**100.0%**
Compensation of employees	460.7	405.0	418.7	508.9	3.4%	59.8%	537.3	566.5	592.6	5.2%	60.9%
Goods and services	308.9	248.6	275.7	309.3	–	38.1%	341.7	373.9	390.7	8.1%	39.0%
Interest and rent on land	1.5	1.4	1.9	1.2	-6.1%	0.2%	1.3	1.3	1.4	4.6%	0.1%
Transfers and subsidies	**–**	**27.5**	**23.7**	**–**	**–**	**1.8%**	**–**	**–**	**–**	**–**	**–**
Total payments	**771.2**	**682.4**	**720.0**	**819.5**	**2.0%**	**100.0%**	**880.3**	**941.8**	**984.8**	**6.3%**	**100.0%**
Net cash flow from investing activities	**(50.4)**	**(14.7)**	**17.4**	**(115.7)**	**31.9%**	**100.0%**	**(122.0)**	**(27.0)**	**(27.7)**	**-37.9%**	**100.0%**
Acquisition of property, plant, equipment and intangible assets	(49.9)	(35.9)	(20.7)	(154.8)	45.8%	89.3%	(161.2)	(66.1)	(66.9)	-24.4%	188.0%
Acquisition of software and other intangible assets	(5.1)	(0.6)	(1.0)	–	-100.0%	2.2%	–	–	–	–	–
Other flows from investing activities	4.6	21.7	39.1	39.1	104.8%	8.5%	39.1	39.1	39.1	–	-88.0%
Net cash flow from financing activities	**(15.2)**	**(6.1)**	**(10.4)**	**(12.2)**	**-7.1%**	**100.0%**	**(18.0)**	**(18.0)**	**(18.0)**	**13.9%**	**100.0%**
Repayment of finance leases	(15.2)	(6.1)	(10.4)	(12.2)	-7.1%	100.0%	(18.0)	(18.0)	(18.0)	13.9%	100.0%
Net increase/(decrease) in cash and cash equivalents	**(51.4)**	**74.6**	**96.9**	**(60.8)**	**5.7%**	**2.3%**	**(119.8)**	**(24.5)**	**(11.5)**	**-42.6%**	**100.0%**

Table 39.86 South African Bureau of Standards statements of financial performance, cash flow and financial position (continued)

Statement of financial position	Audited outcome			Revised estimate	Average growth rate (%)	Average: Expen-diture/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expen-diture/ Total (%)
R million	2021/22	2022/23	2023/24	2024/25	2021/22 - 2024/25		2025/26	2026/27	2027/28	2024/25 - 2027/28	
Carrying value of assets	742.3	745.5	739.4	918.7	7.4%	48.5%	984.2	1 020.5	1 056.2	4.8%	58.5%
of which:											
Acquisition of assets	*(49.9)*	*(35.9)*	*(20.7)*	*(154.8)*	*45.8%*	*100.0%*	*(161.2)*	*(66.1)*	*(66.9)*	*-24.4%*	*100.0%*
Investments	148.6	145.9	185.1	171.0	4.8%	10.0%	203.8	208.1	212.1	7.4%	11.7%
Inventory	4.0	4.3	2.9	4.4	3.7%	0.2%	2.9	2.9	2.9	-13.5%	0.2%
Receivables and prepayments	160.4	171.5	155.2	192.7	6.3%	10.5%	50.9	54.0	57.4	-33.2%	5.3%
Cash and cash equivalents	406.2	480.8	577.7	340.6	-5.7%	27.8%	402.5	380.7	372.0	3.0%	22.0%
Taxation	32.8	53.8	73.4	33.6	0.9%	3.0%	42.3	42.3	42.3	7.9%	2.4%
Total assets	**1 494.2**	**1 601.8**	**1 733.7**	**1 661.1**	**3.6%**	**100.0%**	**1 686.5**	**1 708.4**	**1 742.9**	**1.6%**	**100.0%**
Accumulated surplus/(deficit)	751.6	834.8	904.2	881.4	5.5%	51.9%	966.2	969.6	986.2	3.8%	55.9%
Capital and reserves	87.3	90.2	91.7	90.2	1.1%	5.5%	91.7	91.7	91.7	0.5%	5.4%
Deferred income	399.9	403.8	424.8	443.9	3.5%	25.8%	463.4	482.1	499.9	4.0%	27.8%
Trade and other payables	162.8	181.5	197.5	146.7	-3.4%	10.6%	67.8	70.9	74.2	-20.3%	5.3%
Provisions	80.6	82.3	65.7	79.9	-0.3%	4.8%	69.4	70.9	72.4	-3.2%	4.3%
Derivatives financial instruments	12.1	9.1	49.8	18.9	16.2%	1.3%	28.0	23.2	18.5	-0.8%	1.3%
Total equity and liabilities	**1 494.2**	**1 601.8**	**1 733.7**	**1 661.1**	**3.6%**	**100.0%**	**1 686.5**	**1 708.4**	**1 742.9**	**1.6%**	**100.0%**

Personnel information

Table 39.87 South African Bureau of Standards personnel numbers and cost by salary level

	Number of posts estimated for 31 March 2025		Number and cost[1] of personnel posts filled/planned for on funded establishment															Average growth rate of person-nel posts (%)	Average: salary level/ Total (%)
	Number of funded posts	Number of posts on approved establish-ment	Actual			Revised estimate			Medium-term expenditure estimate										
			2023/24			2024/25			2025/26			2026/27			2027/28			2024/25 - 2027/28	
South African Bureau of Standards			Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost		
Salary level	**733**	**733**	**733**	**407.7**	**0.6**	**733**	**508.9**	**0.7**	**733**	**537.3**	**0.7**	**733**	**566.5**	**0.8**	**733**	**592.6**	**0.8**	**–**	**100.0%**
1 – 6	205	205	205	33.9	0.2	205	42.3	0.2	205	44.6	0.2	205	47.0	0.2	205	49.2	0.2	–	28.0%
7 – 10	278	278	278	125.9	0.5	278	157.2	0.6	278	166.0	0.6	278	175.0	0.6	278	183.0	0.7	–	37.9%
11 – 12	217	217	217	197.1	0.9	217	246.0	1.1	217	259.7	1.2	217	273.9	1.3	217	286.5	1.3	–	29.6%
13 – 16	23	23	23	28.4	1.2	23	35.5	1.5	23	37.5	1.6	23	39.5	1.7	23	41.3	1.8	–	3.1%
17 – 22	10	10	10	22.4	2.2	10	28.0	2.8	10	29.5	3.0	10	31.1	3.1	10	32.6	3.3	–	1.4%

1. Rand million.

South African National Accreditation System

Selected performance indicators

Table 39.88 South African National Accreditation System performance indicators by programme/objective/activity and related outcome

			Audited performance			Estimated performance	MTEF targets		
Indicator	Programme/Objective/Activity	MTDP outcome	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28
Number of accredited organisations per year	Accreditation provision	Outcome 3: Structural reforms to drive growth and competitiveness	1 960	2 059	2 152	2 274	2 374	2 474	2 492
Number of registered black assessors per year	Accreditation provision		314	324	391	400	430	450	470

Entity overview

The South African National Accreditation System was established in terms of the Accreditation for Conformity Assessment, Calibration and Good Laboratory Practice Act (2006). It is mandated to accredit or monitor for good laboratory practice and compliance; promote accreditation as a means of facilitating international trade to enhance South Africa's economic performance and transformation; and promote the competence and equivalence of accredited bodies and good laboratory practice facilities compliant with the act. The entity provides accreditation services that directly affect conformity assessment bodies, industry sectors and the economy by facilitating the acceptance of test, inspection and certification results nationally, regionally and internationally. This work significantly reduces the risk of South Africa's goods and services being rejected.

Over the medium term, the entity will continue to focus on expanding the acceptance of its results for conformity assessments. To this end, it plans to accredit at least 2 350 organisations per year over the medium term. An amount of R212.5 million is earmarked for this purpose through the accreditation programme over the period ahead, accounting for an estimated 42.8 per cent of total expenditure.

Expenditure is expected to decrease at an average annual rate of 9.1 per cent, from R215.6 million in 2024/25 to R161.7 million in 2027/28. This is mainly due to a decrease in spending on goods and services because of the use of reserves in 2024/25 to implement ICT infrastructure projects. Spending on compensation of employees is expected to constitute 49.8 per cent (R251 million) of total expenditure over the same period.

The entity expects to generate 79.2 per cent (R365.6 million) of its revenue over the medium term through fees collected from accredited facilities, new applications and commercial training and interest income, and the remainder through transfers from the department. Revenue is expected to increase at an average annual rate of 3.9 per cent, from R144.1 million in 2024/25 to R161.7 million in 2027/28.

Programmes/Objectives/Activities

Table 39.89 South African National Accreditation System expenditure trends and estimates by programme/objective/activity

	Audited outcome			Revised estimate	Average growth rate (%)	Average: Expen-diture/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expen-diture/ Total (%)
R million	2021/22	2022/23	2023/24	2024/25	2021/22 - 2024/25		2025/26	2026/27	2027/28	2024/25 - 2027/28	
Administration	41.6	40.8	43.0	50.3	6.5%	32.3%	53.1	56.3	59.7	5.8%	33.5%
Accreditation provision	49.5	66.3	69.7	69.5	12.0%	46.6%	66.8	70.7	75.0	2.6%	42.8%
Strategy and development	1.0	2.3	2.6	9.4	110.5%	2.3%	9.9	10.4	11.0	5.5%	6.2%
Corporate services	10.5	14.8	17.2	86.3	101.8%	18.8%	14.4	15.1	16.0	-42.9%	17.5%
Total	**102.6**	**124.1**	**132.5**	**215.6**	**28.1%**	**100.0%**	**144.3**	**152.5**	**161.7**	**-9.1%**	**100.0%**

Statements of financial performance, cash flow and financial position

Table 39.90 South African National Accreditation System statements of financial performance, cash flow and financial position

Statement of financial performance	Audited outcome			Revised estimate	Average growth rate (%)	Average: Expen-diture/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expen-diture/ Total (%)
R million	2021/22	2022/23	2023/24	2024/25	2021/22 - 2024/25		2025/26	2026/27	2027/28	2024/25 - 2027/28	
Revenue											
Non-tax revenue	**87.6**	**100.3**	**120.2**	**112.0**	**8.5%**	**76.2%**	**114.4**	**121.7**	**129.5**	**4.9%**	**79.2%**
Sale of goods and services other than capital assets	79.5	89.0	104.2	97.2	6.9%	67.2%	99.6	105.6	111.9	4.8%	68.7%
Other non-tax revenue	8.1	11.3	16.0	14.9	22.5%	9.0%	14.8	16.0	17.5	5.6%	10.5%
Transfers received	**33.0**	**33.8**	**30.7**	**32.1**	**-0.9%**	**23.8%**	**29.9**	**30.9**	**32.3**	**0.2%**	**20.8%**
Total revenue	**120.6**	**134.1**	**151.0**	**144.1**	**6.1%**	**100.0%**	**144.3**	**152.5**	**161.7**	**3.9%**	**100.0%**
Expenses											
Current expenses	**101.9**	**123.3**	**131.7**	**214.7**	**28.2%**	**99.4%**	**143.3**	**151.9**	**161.1**	**-9.1%**	**99.5%**
Compensation of employees	59.3	66.3	66.2	75.3	8.3%	49.0%	79.0	83.5	88.5	5.6%	49.8%
Goods and services	36.5	52.0	60.6	132.9	53.9%	46.2%	57.6	61.4	65.1	-21.2%	45.5%
Depreciation	6.0	4.9	4.9	6.5	2.5%	4.1%	6.7	7.0	7.4	4.7%	4.2%
Transfers and subsidies	**0.8**	**0.8**	**0.8**	**0.9**	**5.3%**	**0.6%**	**0.9**	**0.6**	**0.7**	**-8.5%**	**0.5%**
Total expenses	**102.6**	**124.1**	**132.5**	**215.6**	**28.1%**	**100.0%**	**144.3**	**152.5**	**161.7**	**-9.1%**	**100.0%**
Surplus/(Deficit)	**18.0**	**10.0**	**18.4**	**(71.4)**	**-258.3%**		**–**	**–**	**–**	**-100.0%**	
Cash flow statement											
Cash flow from operating activities	**24.6**	**(2.9)**	**18.2**	**(1.8)**	**-142.1%**	**100.0%**	**9.1**	**7.2**	**7.2**	**-257.5%**	**100.0%**
Receipts											
Non-tax receipts	**77.2**	**97.5**	**119.2**	**102.4**	**9.9%**	**72.6%**	**102.6**	**107.7**	**114.2**	**3.7%**	**75.9%**
Sales of goods and services other than capital assets	75.5	93.4	111.5	98.8	9.4%	69.6%	100.5	105.6	111.9	4.2%	74.1%
Other tax receipts	1.7	4.1	7.7	3.7	29.3%	3.0%	2.0	2.1	2.3	-14.8%	1.8%
Transfers received	**33.0**	**33.8**	**30.7**	**32.1**	**-0.9%**	**24.2%**	**29.9**	**30.9**	**32.3**	**0.2%**	**22.2%**
Financial transactions in assets and liabilities	**6.4**	**–**	**0.3**	**10.4**	**17.6%**	**3.2%**	**0.1**	**0.1**	**0.1**	**-76.0%**	**1.9%**
Total receipts	**116.6**	**131.3**	**150.2**	**145.0**	**7.5%**	**100.0%**	**132.6**	**138.7**	**146.6**	**0.4%**	**100.0%**

Table 39.90 South African National Accreditation System statements of financial performance, cash flow and financial position (continued)

Cash flow statement	Audited outcome			Revised estimate	Average growth rate (%)	Average: Expen-diture/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expen-diture/ Total (%)
R million	2021/22	2022/23	2023/24	2024/25	2021/22 - 2024/25		2025/26	2026/27	2027/28	2024/25 - 2027/28	
Payment											
Current payments	**91.2**	**133.5**	**131.2**	**145.9**	**16.9%**	**99.3%**	**122.5**	**130.6**	**138.4**	**-1.8%**	**99.3%**
Compensation of employees	59.3	65.3	66.3	75.3	8.3%	53.7%	79.0	83.5	88.5	5.6%	60.6%
Goods and services	31.9	68.1	64.9	70.7	30.3%	45.7%	43.5	47.0	49.9	-11.0%	38.7%
Transfers and subsidies	**0.8**	**0.8**	**0.8**	**0.9**	**5.3%**	**0.7%**	**0.9**	**1.0**	**1.0**	**5.3%**	**0.7%**
Total payments	**92.0**	**134.3**	**132.1**	**146.8**	**16.9%**	**100.0%**	**123.4**	**131.5**	**139.4**	**-1.7%**	**100.0%**
Net cash flow from investing activities	**(0.5)**	**(0.6)**	**(0.7)**	**(7.4)**	**153.6%**	**100.0%**	**(2.0)**	**(2.0)**	**(2.0)**	**-35.4%**	**100.0%**
Acquisition of property, plant, equipment and intangible assets	(0.2)	(0.6)	(0.7)	(6.9)	204.3%	84.7%	(1.0)	(1.0)	(1.0)	-47.6%	60.8%
Acquisition of software and other intangible assets	(0.2)	(0.1)	–	(0.5)	33.5%	15.3%	(1.0)	(1.0)	(1.0)	26.0%	39.2%
Net increase/(decrease) in cash and cash equivalents	**24.1**	**(3.6)**	**17.5**	**(9.3)**	**-172.7%**	**7.4%**	**7.1**	**5.2**	**5.2**	**-182.4%**	**100.0%**
Statement of financial position											
Carrying value of assets	63.8	59.4	55.2	55.3	-4.7%	44.6%	66.5	77.5	82.1	14.1%	53.6%
of which:											
Acquisition of assets	*(0.2)*	*(0.6)*	*(0.7)*	*(6.9)*	*204.3%*	*100.0%*	*(1.0)*	*(1.0)*	*(1.0)*	*-47.6%*	*100.0%*
Receivables and prepayments	5.7	9.7	14.9	1.5	-35.1%	5.7%	2.2	2.2	2.4	15.4%	1.6%
Cash and cash equivalents	65.9	62.4	79.8	55.6	-5.5%	49.7%	62.3	55.6	59.0	2.0%	44.8%
Total assets	**135.4**	**131.4**	**150.0**	**112.5**	**-6.0%**	**100.0%**	**131.1**	**135.3**	**143.5**	**8.5%**	**100.0%**
Accumulated surplus/(deficit)	116.0	111.2	127.5	96.2	-6.0%	85.2%	113.2	122.3	130.0	10.6%	88.3%
Deferred income	5.5	6.7	10.7	8.0	13.4%	5.8%	8.5	6.0	6.0	-9.1%	5.6%
Trade and other payables	8.3	6.2	4.9	2.7	-31.0%	4.1%	3.2	3.5	3.7	10.8%	2.5%
Provisions	5.6	7.3	6.8	5.5	-0.4%	4.8%	6.1	3.5	3.7	-12.3%	3.7%
Total equity and liabilities	**135.4**	**131.4**	**150.0**	**112.5**	**-6.0%**	**100.0%**	**131.1**	**135.3**	**143.5**	**8.5%**	**100.0%**

Personnel information

Table 39.91 South African National Accreditation System personnel numbers and cost by salary level

	Number of posts estimated for 31 March 2025		Number and cost[1] of personnel posts filled/planned for on funded establishment															Average growth rate of person-nel posts (%)	Average: salary level/ Total (%)
	Number of funded posts	Number of posts on approved establish-ment	Actual			Revised estimate			Medium-term expenditure estimate										
			2023/24			2024/25			2025/26			2026/27			2027/28			2024/25 - 2027/28	
South African National Accreditation System			**Number**	**Cost**	**Unit cost**	**Number**	**Cost**	**Unit cost**	**Number**	**Cost**	**Unit cost**	**Number**	**Cost**	**Unit cost**	**Number**	**Cost**	**Unit cost**		
Salary level	**79**	**79**	**73**	**66.2**	**0.9**	**79**	**75.3**	**1.0**	**79**	**79.0**	**1.0**	**79**	**83.5**	**1.1**	**79**	**88.5**	**1.1**	**–**	**100.0%**
1 – 6	1	1	1	0.3	0.3	1	0.3	0.3	1	0.3	0.3	1	0.3	0.3	1	0.3	0.3	–	1.3%
7 – 10	43	43	40	22.4	0.6	43	24.4	0.6	43	25.6	0.6	43	27.0	0.6	43	28.5	0.7	–	54.4%
11 – 12	13	13	13	13.0	1.0	13	13.4	1.0	13	14.0	1.1	13	14.7	1.1	13	15.5	1.2	–	16.5%
13 – 16	21	21	19	30.5	1.6	21	34.0	1.6	21	35.7	1.7	21	37.7	1.8	21	39.9	1.9	–	26.6%
17 – 22	1	1	–	–	–	1	3.2	3.2	1	3.4	3.4	1	3.8	3.8	1	4.3	4.3	–	1.3%

1. Rand million.

Takeover Regulation Panel

Selected performance indicators

Table 39.92 Takeover Regulation Panel performance indicators by programme/objective/activity and related outcome

			Audited performance			Estimated performance	MTEF targets		
Indicator	**Programme/Objective/Activity**	**MTDP outcome**	**2021/22**	**2022/23**	**2023/24**	**2024/25**	**2025/26**	**2026/27**	**2027/28**
Percentage of transactions reviewed and approved per year	Administration	Outcome 18: A capable and professional public service	100% (50)	100% (39)	100% (34)	100%	100%	100%	100%
Percentage of rulings and exemptions issued per year	Administration		100% (244)	100% (218)	100% (278	100%	100%	100%	100%
Percentage of requests for advisory opinions processed per year	Administration		100% (2)	100% (4)	100% (7)	100%	100%	100%	100%

Entity overview

The Takeover Regulation Panel was established in terms of section 196 of the Companies Act (2008) as an organ of state within the public administration, but also as an institution outside of the public service. Its mandate is to regulate takeovers (defined as "affected transactions" in section 117 of the act), with the primary focus on protecting the interests of shareholders and maintaining market integrity.

Over the medium, the panel will focus on fostering a dynamic and inclusive equity capital market in South Africa. To achieve this, it will continue to ensure efficiency and transparency for all stakeholders by reviewing and approving all eligible transactions. The panel will actively engage with international peers to benchmark its efforts and ensure that it adheres to global best practices. Through these initiatives, the panel aims to process all advisory opinions that seek to position South Africa as a globally competitive market for investment. The panel has a budget of R102.9 million over the medium term for this work.

Expenditure is expected to increase at an average annual rate of 3.7 per cent, from R32.3 million in 2024/25 to R36.1 million in 2027/28, with 59.9 per cent (R63.2 million) of this spending allocated to compensation of employees. The panel generates revenue through levies collected from listed companies, fees charged on the regulation of affected transactions and income received from strategic investments. Revenue is expected to increase at an average annual rate of 1 per cent, from R38.9 million in 2024/25 to R40.1 million in 2027/28.

Programmes/Objectives/Activities

Table 39.93 Takeover Regulation Panel expenditure trends and estimates by programme/objective/activity

	Audited outcome			Revised estimate	Average growth rate (%)	Average: Expen-diture/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expen-diture/ Total (%)
R million	2021/22	2022/23	2023/24	2024/25	2021/22 - 2024/25		2025/26	2026/27	2027/28	2024/25 - 2027/28	
Administration	29.3	34.3	32.4	32.3	3.3%	100.0%	34.0	35.8	36.1	3.7%	100.0%
Total	**29.3**	**34.3**	**32.4**	**32.3**	**3.3%**	**100.0%**	**34.0**	**35.8**	**36.1**	**3.7%**	**100.0%**

Statements of financial performance, cash flow and financial position

Table 39.94 Takeover Regulation Panel statements of financial performance, cash flow and financial position

Statement of financial performance	Audited outcome			Revised estimate	Average growth rate (%)	Average: Expen-diture/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expen-diture/ Total (%)
R million	2021/22	2022/23	2023/24	2024/25	2021/22 - 2024/25		2025/26	2026/27	2027/28	2024/25 - 2027/28	
Revenue											
Non-tax revenue	**35.0**	**33.7**	**36.2**	**38.9**	**3.6%**	**100.0%**	**36.7**	**38.4**	**40.1**	**1.0%**	**100.0%**
Other non-tax revenue	35.0	33.7	36.2	38.9	3.6%	100.0%	36.7	38.4	40.1	1.0%	100.0%
Total revenue	**35.0**	**33.7**	**36.2**	**38.9**	**3.6%**	**100.0%**	**36.7**	**38.4**	**40.1**	**1.0%**	**100.0%**
Expenses											
Current expenses	**29.3**	**34.3**	**32.4**	**32.3**	**3.3%**	**100.0%**	**34.0**	**35.8**	**36.1**	**3.7%**	**100.0%**
Compensation of employees	18.3	21.3	22.2	19.6	2.2%	63.5%	20.5	21.4	21.3	2.8%	59.9%
Goods and services	10.9	12.9	10.0	12.7	5.1%	36.3%	13.4	14.2	14.7	5.1%	39.8%
Depreciation	0.0	0.1	0.1	0.1	29.5%	0.3%	0.1	0.1	0.1	–	0.3%
Total expenses	**29.3**	**34.3**	**32.4**	**32.3**	**3.3%**	**100.0%**	**34.0**	**35.8**	**36.1**	**3.7%**	**100.0%**
Surplus/(Deficit)	**5.7**	**(0.6)**	**3.8**	**6.6**	**5.0%**		**2.8**	**2.6**	**4.0**	**-15.4%**	
Cash flow statement											
Cash flow from operating activities	**5.6**	**7.3**	**16.4**	**6.7**	**6.3%**	**100.0%**	**2.9**	**2.8**	**4.1**	**-15.3%**	**100.0%**
Receipts											
Non-tax receipts	**5.6**	**7.3**	**16.4**	**38.9**	**91.4%**	**100.0%**	**36.7**	**38.4**	**40.1**	**1.0%**	**100.0%**
Sales of goods and services other than capital assets	1.6	1.5	7.3	30.1	164.9%	42.8%	27.7	28.9	30.3	0.3%	75.9%
Other sales	1.6	1.5	7.3	30.1	164.9%	42.8%	27.7	28.9	30.3	0.3%	75.9%
Other tax receipts	3.9	5.8	9.1	8.9	31.1%	57.2%	9.1	9.5	9.7	3.2%	24.1%
Total receipts	**5.6**	**7.3**	**16.4**	**38.9**	**91.4%**	**100.0%**	**36.7**	**38.4**	**40.1**	**1.0%**	**100.0%**
Payment											
Current payments	**–**	**–**	**–**	**32.3**	**–**	**–**	**33.9**	**35.6**	**36.0**	**3.7%**	**100.0%**
Compensation of employees	–	–	–	19.6	–	–	20.5	21.4	21.3	2.8%	60.1%
Goods and services	–	–	–	12.7	–	–	13.4	14.2	14.7	5.1%	39.9%
Total payments	**–**	**–**	**–**	**32.3**	**–**	**–**	**33.9**	**35.6**	**36.0**	**3.7%**	**100.0%**

Table 39.94 Takeover Regulation Panel statements of financial performance, cash flow and financial position (continued)

Cash flow statement	Audited outcome			Revised estimate	Average growth rate (%)	Average: Expen-diture/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expen-diture/ Total (%)
R million	2021/22	2022/23	2023/24	2024/25	2021/22 - 2024/25		2025/26	2026/27	2027/28	2024/25 - 2027/28	
Net cash flow from investing activities	**(0.3)**	**(0.3)**	**(0.1)**	**–**	**-100.0%**	**–**	**–**	**–**	**–**	**–**	**–**
Acquisition of property, plant, equipment and intangible assets	(0.3)	(0.3)	(0.1)	–	-100.0%	–	–	–	–	–	–
Net increase/(decrease) in cash and cash equivalents	**5.3**	**7.1**	**16.3**	**6.7**	**8.0%**	**27.4%**	**2.9**	**2.8**	**4.1**	**-15.3%**	**100.0%**
Statement of financial position											
Carrying value of assets	0.3	0.5	0.5	0.4	6.6%	0.4%	0.3	0.1	0.1	-36.0%	0.2%
of which:											
Acquisition of assets	*(0.3)*	*(0.3)*	*(0.1)*	*–*	*-100.0%*	*–*	*–*	*–*	*–*	*–*	*–*
Receivables and prepayments	3.0	0.2	0.4	0.0	-79.4%	0.8%	0.0	0.0	–	-100.0%	–
Cash and cash equivalents	101.4	105.5	107.2	110.7	3.0%	98.7%	111.9	112.7	121.7	3.2%	99.8%
Taxation	0.0	0.1	0.1	–	-100.0%	–	–	–	–	–	–
Total assets	**104.7**	**106.2**	**108.1**	**111.1**	**2.0%**	**100.0%**	**112.2**	**112.9**	**121.8**	**3.1%**	**100.0%**
Accumulated surplus/(deficit)	102.2	101.6	105.4	108.1	1.9%	97.0%	109.3	110.2	118.6	3.1%	97.4%
Trade and other payables	0.7	2.8	0.3	1.6	33.5%	1.3%	1.6	1.7	1.8	4.8%	1.5%
Provisions	1.8	1.8	2.3	1.4	-8.4%	1.7%	1.2	1.0	1.4	-0.2%	1.1%
Total equity and liabilities	**104.7**	**106.2**	**108.1**	**111.1**	**2.0%**	**100.0%**	**112.2**	**112.9**	**121.8**	**3.1%**	**100.0%**

Personnel information

Table 39.95 Takeover Regulation Panel personnel numbers and cost by salary level

	Number of posts estimated for 31 March 2025		Number and cost[1] of personnel posts filled/planned for on funded establishment															Average growth rate of person-nel posts (%)	Average: salary level/ Total (%)
	Number of funded posts	Number of posts on approved establish-ment	Actual			Revised estimate			Medium-term expenditure estimate										
			2023/24			2024/25			2025/26			2026/27			2027/28			2024/25 - 2027/28	
Takeover Regulation Panel			Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost		
Salary level	**10**	**10**	**10**	**22.2**	**2.2**	**10**	**19.6**	**2.0**	**10**	**20.5**	**2.1**	**10**	**21.4**	**2.1**	**10**	**21.3**	**2.1**	**–**	**100.0%**
1 – 6	1	1	1	5.2	5.2	1	5.2	5.2	1	5.5	5.5	1	5.7	5.7	1	4.7	4.7	–	10.0%
7 – 10	7	7	7	1.7	0.2	7	1.6	0.2	7	1.6	0.2	7	1.7	0.2	7	2.0	0.3	–	70.0%
11 – 12	–	–	–	1.0	–	–	0.7	–	–	0.7	–	–	0.7	–	–	0.8	–	–	–
13 – 16	1	1	1	4.6	4.6	1	4.6	4.6	1	4.8	4.8	1	5.0	5.0	1	5.5	5.5	–	10.0%
17 – 22	1	1	1	9.7	9.7	1	7.5	7.5	1	7.9	7.9	1	8.3	8.3	1	8.2	8.2	–	10.0%

1. Rand million.