

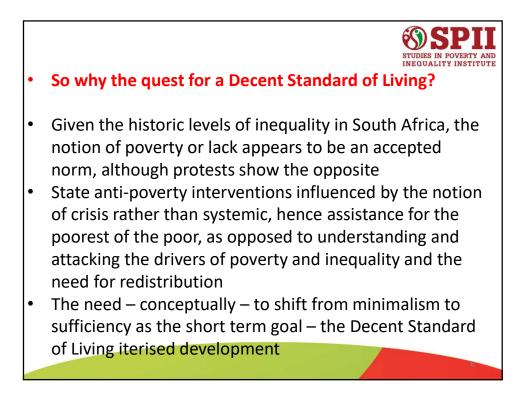


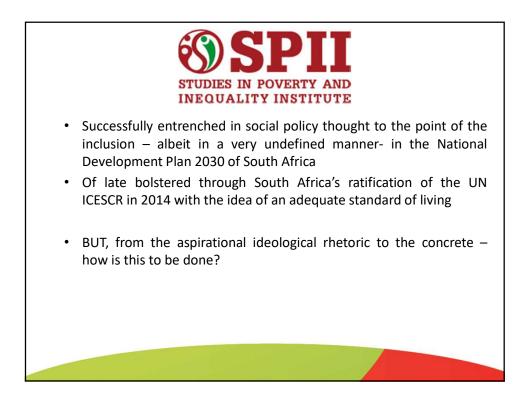
- South Africa one of the most unequal countries in terms of income and other dimensions globally
- It is also an upper middle income country
- Patterns of accumulation and impoverishment always been politically driven through colonial desire for commodities at low cost, coupled with institutionalised racialised exploitation of resources and people
- Insidious acceptance over generations of the acceptability of the dispossession and dehumanisation of the majority of South Africans including through the continuous reality of state violence to control both the privileged and the dispossessed.

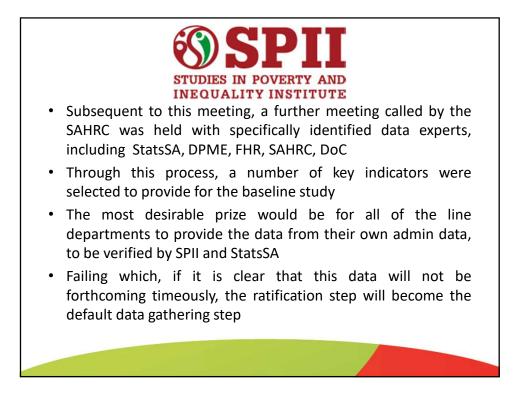


- Overcoming the racialised nature of Apartheid had always received more popular consideration during the Liberation struggles than details of economic systems and transformation
- Influenced by geo-political reality of the cold war and the need for a unified 'broad church' between African nationalists, socialists and liberals in the liberation movement
- Analysis of the fault lines within the South African economy existed, but the greater cry was for the capture of state power
- Un/underskilling of black Africans and limited experience of executive- level employment advancement for all black people through job reservation

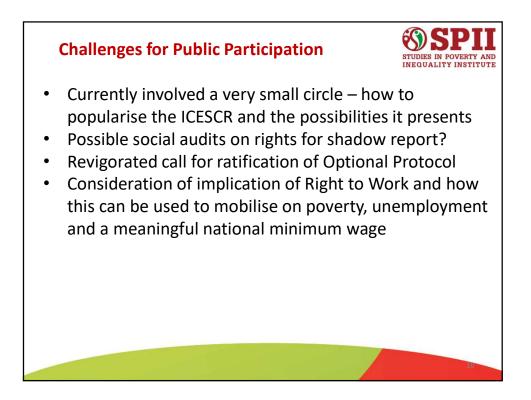














- Low levels of economic growth and low domestic demand due to very high levels of poverty and income inequality – the wealth of the top income decile has grown at a phenomenal rate since 1994. Average household income for whites in the 2010 Income and Expenditure Survey was R280 000 per annum, for black households, was R37 000.
- Manufacturing sector shrunk due to deindustrialisation, flooding of cheap imports with the dropping of import tariffs after 1994
- Low skills levels of new entrants into the labour market that restricts innovation and growth of new sectors
- High wage inequalities that traps households into intergenerational poverty