

How confident are our citizens?

The SA political and economic landscape is cyclical. That was one of the key thoughts shared by Justice Malala, author and political & economic analyst, at the Glacier IdeasLab 2021 webinar held recently. Cycles are interesting in that people's reality can change, literally overnight. Just eight weeks ago, South Africans' confidence was on the rise as vaccines were taking off; reforms in energy were being proposed; and public sector corruption ostensibly was being dealt with.



Then the looting started on 8 July. Triggered by Jacob Zuma's incarceration in Estcourt, Kwa-Zulu Natal and Gauteng became almost ungovernable. The confidence crisis in South Africa now must be seen in the context of the continual fighting within the ANC; the President who consults widely regarding policy but seems slow to take decisive action; and the possibility of more unrest in future (what Malala refers to as 'insurrection'). What was heartening was the rallying of individuals and communities to clean up and rebuild after the looters left.

Malala believes that what could build confidence is the fact that land expropriation without compensation is unlikely to happen; prescribed assets will not proceed so private pension funds will not be touched by government; and the Reserve Bank is unlikely to be nationalised. Also, the NPA has been turned around; and corrupt government officials are being charged and having their day in court. The law is taking its course. Malala points out that we have had a hard time, but we have had hard times in the past and we got through. There is no reason to believe that we will not survive and thrive as we have done in the past.

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