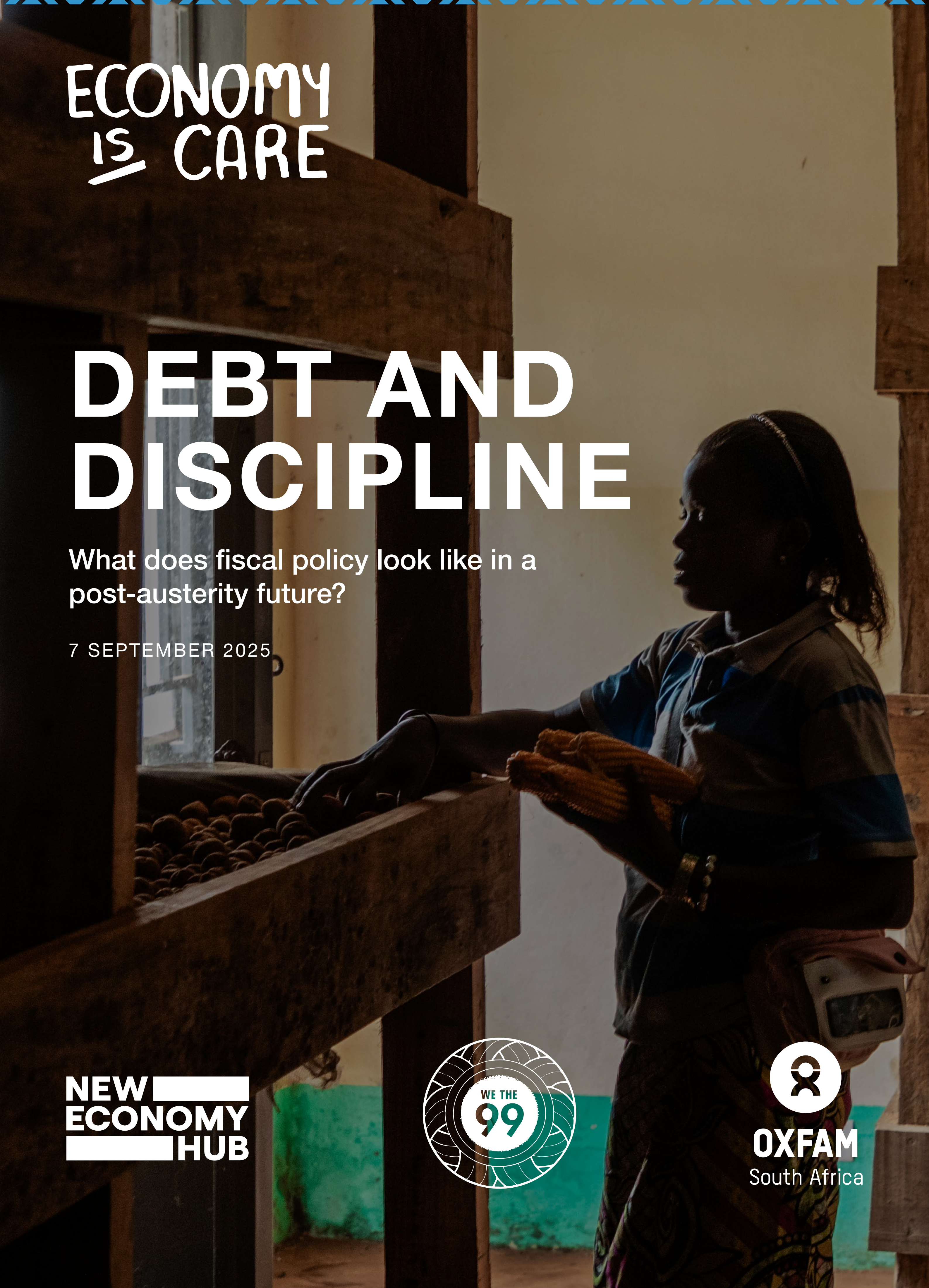
ECONOMY IS CARE

DEBT AND DISCIPLINE

What does fiscal policy look like in a post-austerity future?

7 SEPTEMBER 2025



NEW ECONOMY HUB

WE THE 99

OXFAM South Africa

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ABSTRACT
This Policy Digest examines the contours of a post-austerity future, one in which fiscal policy serves as a mechanism for care, inclusion, and social transformation, rather than control. Drawing on South Africa's experience and comparative global lessons, the authors examine how debt and deficit have been leveraged to discipline and punish choices that prioritise care and material well-being. The Digest calls for a new fiscal imagination grounded in equity, ecological sustainability, and human wellbeing. It invites policymakers, researchers, and civil-society actors to envision an economy that prioritises collective flourishing over austerity's culture of scarcity, an economy built to care for us, not control us.

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> "We live in capitalism. Its power seems inescapable. So did the divine right of kings. Any human power can be resisted and changed by human beings. Resistance and change often begin in art, and very often in our art, the art of words."
>
> — URSULA K. LE GUIN[1]

INTRODUCTION, BACKGROUND AND CONTEXT

Thirty-one years into democracy, South Africa remains the most unequal country in the world [2].

The country faces overlapping economic, ecological, and social pressures, reflected in low growth, high unemployment, and widening income and wealth gaps [3]. Public trust in state institutions has also declined as the delivery of basic services, job creation, and redistribution has lagged behind expectations.

The structural features of South Africa's economy remain profoundly shaped by its apartheid legacy [4]. Economic power continues to be concentrated in a few sectors—finance, mining, energy, and agribusiness—where ownership and control remain largely white and male-dominated [5]. By contrast, the majority of Black South Africans, and particularly women, remain concentrated in low-paid, informal, or precarious work and unemployment [6]. These patterns reflect an enduring economic structure that is both racialised and gendered, sustaining inequality across generations [7].

While policy frameworks since 1994 have sought to promote inclusion and transformation, the persistence of these structural inequalities limits the redistributive potential of the state [8]. The result is an economy that continues to deliver growth without sufficient equity, reinforcing the dualism between a formal, capital-intensive core and a marginalised, labour-intensive periphery [9].

Austerity, often misrepresented as "fiscal discipline", prevails when political choices about debt, public investment, and taxation harm rather than help people. It is, in fact, possible to be fiscally disciplined and developmental: to pursue stability and job-centred economic growth while also improving social services, thereby progressively realising socio-economic rights as envisaged in the South African

Constitution. The South African version of fiscal "discipline" has destroyed the development of a caring state capable of providing quality services for all in South Africa.

Austerity is not a neutral act of accounting but a dangerous idea—a policy framework that turns crisis into a rationale for cutting social investment [10]. At its core, austerity refers to a set of macroeconomic and fiscal policies aimed at reducing public deficits through spending cuts, tax increases and sometimes tax cuts for the middle classes as well [11]. Rooted in neoclassical economic thinking, it emphasises balanced budgets, limited state intervention, and market self-correction — often at the expense of social welfare and equity [12]. These measures are typically justified as necessary to restore investor confidence and stabilise debt, yet they represent political choices about who bears the costs of economic adjustment [13].

In South Africa, as elsewhere, austerity manifests through cuts to public expenditure, particularly in sectors that sustain the social contract: health, education, and social security. While fiscal restraint is presented as a neutral act of responsibility, it is in fact a social and moral project that privileges macroeconomic stability over human well-being [14]. Feminist and heterodox economists argue that austerity reshapes the role of the state, narrowing its developmental mandate and redistributing the burden of adjustment to the most vulnerable — women, youth, and the working poor [15]. Austerity introduces a profit-driven market to replace state provision or allows for a two-tiered system of provisioning.

In contrast, *care-oriented* development thinking insists that counter-cyclical public spending, progressive taxation, and sustained investment in public goods can generate inclusive growth and protect livelihoods during downturns [16]. This approach views fiscal policy not merely as an accounting exercise but as a tool for justice — one capable of advancing equity, resilience, and dignity even in times of crisis.

Furthermore, as Busi Sibeko notes in her analysis of fiscal policy and the social wage [17], austerity has a profoundly gendered impact. As public budgets shrink, the burden of care shifts from the state to households—particularly to women, who already perform the majority of unpaid labour. Cuts to social protection, healthcare, and education deepen income poverty that disproportionately affects women and girls, as well as limiting their participation in formal employment. Feminist and ecological economists further expand this debate by framing the economy as a system of care—arguing that unpaid labour, social reproduction, and environmental stewardship are foundational to real prosperity [18].

Together, these perspectives challenge austerity's narrow fixation on deficits and instead position fiscal policy as a moral and developmental instrument capable of reducing inequality and advancing collective well-being. As economist Seeraj Mohamed observes,

> "Over the last 30 years, governments and large corporations have chosen inequality. Moreover, the government and most elite policy think tanks fail to appreciate just how extreme South Africa's inequality and unemployment are compared to almost anywhere else in the world." [19]

Against this backdrop, the Economy is Care dialogue series, convened by the New Economy Hub in partnership with Oxfam South Africa, asks a critical question: What is going wrong? Through five interlinked dialogues, the series investigates what must change to build an economy that genuinely cares for the people who sustain it. It reimagines South Africa's economic future through a people-first lens - one that treats the economy not as an abstract system of policy and profit, but as a shared social fabric shaping how we live, work, care for one another, and relate to the planet.

DEBT AS STRUCTURAL VIOLENCE [20]: HOW POLICY ENTRENCHES HARM…

This second dialogue in the Economy is Care series was hosted by Busi Sibeko, an analyst at the South African Parliamentary Budget Office.

Busi's carefully selected panel featured Tshepo Moloi, an economist and analyst at the Parliamentary Budget Office of South Africa, Mzwanele Ntshwanti, an economics Lecturer at the University of South Africa and G20 Senior Researcher at the Institute for Economic Justice, Vuyokazi Futshane, an independent feminist researcher and Isobel Frye, a social policy consultant and the G20 senior policy advisor with Oxfam South Africa.

The panel discussion framed the current policy orientation - to weaponise national debt over fiscal justice is the opposite of care in action. The panel examined what fiscal discipline means for households, employment, clinics and the climate. They asked the question:

Why has South Africa's debt ballooned?

Under what conditions could borrowing expand dignity and opportunity, instead of cutting them back?

The G20, under South Africa's presidency, has faced backlash from 165 civil society groups for not making progress on issues of debt sustainability [21]. Ahead of the Heads of State Summit in Johannesburg in November, Ambassador Xolisa Mabhongo outlined the priority issues for the Summit as: debt sustainability, reducing capital costs, mobilising financing for Just Energy Transitions, harnessing critical minerals for inclusive growth and sustainable development, and strengthening disaster resilience and response [22]. The three themes for the Summit are Solidarity, Equality and Sustainability.

South Africa's debt has ballooned. This is worrying because public expenditure now exceeds revenue [23]. Consequently, sovereign debt is increasing, as are the interest payments on this debt. South Africa's ambition for its G20 Presidency is to set the conditions for enhanced debt sustainability, to give relief to developing economies, in an environment where debt has reached stratospheric and unsustainable levels for developing economies.

> "Government says they don't have enough to redistribute and yet we know that from global jurisprudence, there is an obligation on the state to make more resources available, to tax the super rich, to stop fiscal drain out of the country."
>
> — ISOBEL FRYE

Short of taking so-called "radical measures" like taxing the super-rich to mobilise the necessary resources to service debts and invest in social expenditure, the government resorts to implementing austerity measures, claiming no alternative. Due to the increasing debt costs associated with the type of debt instruments we utilise, there is crowding out of expenditure on health, education and infrastructure [24]. This directly harms people in South Africa, as there is inadequate government support to meet basic needs. This is an act of structural violence.

> "Structural violence refers to a form of violence where social structures or social institutions harm people by preventing them from meeting their basic needs. It is also when social structures perpetuate inequities and inequalities. And structural violence is also manifested when a group is disproportionately disadvantaged or harmed by institutions, laws, or other general structures of society."
>
> — VUYOKAZI FUTSHANE

There is an urgent need for reform. Disproportionate credit conditions have created reliance on a deeply unequal international financial architecture, which prioritises expansion for the Global North and austerity for the Global South.

> "The reforms of the international financial architecture then that have not been happening have been problematic in the sense that they have obviously increased the risk profile for developing countries or the countries in the global South, which makes it more difficult for them to then acquire concessional loans from these international financial markets, whether it's Paris or New York or London, and maybe now more countries in Asia."
>
> — MZWANELE NTSHWANTI

South Africa's Economic Reality

The South African economy is driven by outdated, growth-centric models that have been unable to address the full scope of South Africa's needs.

The inherent struggle to reduce poverty, inequality and unemployment is thwarted by economic policies that do not prioritise care for the material well-being of poor, vulnerable and precarious people as well as the planet we all depend on for our it.

Policies for increased support for social spending on health, education, social protection, employment programmes and community development, that were a prominent feature of the restitution promises of Democracy since 1994, have been eroded over time [25].

> "Why is it that our government is making these kinds of choices around austerity, even when it still needs to borrow money for infrastructure? How is it that we, as citizens, should be benefiting from these loans that our government takes out on our behalf? And how do we balance this with the need for a strong, comprehensive social safety net, one that ensures people in a sluggish economy are not left behind, uncared for, or lost in the wilderness?"
>
> — BUSI SIBEKO

An estimated 40% of South Africans live below the lower-bound poverty line, set at R1 109 per person per month (about USD 64), while 55% live below the upper-bound line of R1 634 per person per month (about USD 94). At a household level, about 25 million people have a monthly consumption expenditure below R9 096 (about USD 525), roughly equivalent to the G20's lower-income benchmark of R9 000 per month (about USD 520). In 2023/24, 18.8 million people—around 35% of the population—relied on social grants, costing the state R217.1 billion (around USD 12.6 billion).

For context, the World Bank's upper-middle-income poverty line stands at USD 6.85 per person per day (approximately R3 900 per month). While South Africa's national poverty thresholds are well above this global benchmark, this reflects the country's high cost of living and deep income inequality, not greater wealth. These figures underscore the contradictions at the heart of fiscal austerity: despite vast social need and structural inequality, public spending remains constrained by debt repayments and deficit targets, leaving millions dependent on limited social protection mechanisms [26]. The average South African bears the brunt of the South African government's debt expenditure. Government debt has been revised from 75.5% to 76.2% of the GDP for 2025/26. The National Treasury has maintained its policy decision to reduce the main budget deficit from 4.7% in 2024/25 to 3.3% by 2027/28. Debt service costs (22% of government revenue) are the second-largest expense, and limit funds available for critical needs.

South African households feel the effects of budgetary decision-making through tax increases and a projected value-added tax (VAT) hike, with no inflation-linked relief for income tax brackets. In the 2025 budget, to soften the blow to households, there were no adjustments to the fuel levy, and additional items consumed by low-income households were added to the zero-rated basket. Non-Social Relief of Distress (SRD) grants were increased to account for inflation. Almost 9 million receive the SRD grant. The increases are viewed by the IEJ as an "insulting pittance" [27]. Despite these measures, the tax changes result in less disposable income for households, and the projected increase in VAT will result in higher prices for goods and services, and indirectly, through increased interest rates [28].

Food Prices vs Income Support (October 2025) [29]

INDICATOR	DATA / FINDINGS	IMPLICATION
Average Household Food Basket	R5 440.60 (+1.1% month-on-month; +1.7% year-on-year)	The cost of basic foods continues to rise across all major cities.
Food Items Increasing in Price	26 of 44 items increased — notably sugar, chicken, tomatoes, butternut, and oranges	Everyday staples are driving inflation; low-income households are most affected.
Food Inflation (CPI)	4.4% (vs headline inflation 3.4%)	Food costs are rising faster than general inflation.
Basic Nutritional Basket (Family of 4)	R3 707.08 per month	The average household cannot afford adequate nutrition.
National Minimum Wage (23 working days)	R5 297.36 per month ≈ R1 324 per person (for 4 people)	Below the upper-bound poverty line of R1 634 per person.
Essential Costs (Transport + Electricity)	57% of wage (R3 021.85)	Only R2 275.51 left for food and other needs ≈ 38.6% food shortfall.
Effective Food Spend per Person	R568.88 per month	Below the food poverty line of R796.
Child Support Grant	R560 per month	30% below the food poverty line (R796); 41% below the actual child food cost (R945).
Summary	Rising food prices and inadequate grants/wages leave most families unable to meet basic nutritional needs.	Structural inequality and inflation are deepening household food insecurity.

On paper, the South African government's debt looks manageable. Borrowing is long-term, Rand-denominated, and within the National Treasury's limits [30].

This discipline is designed to appease markets, but falls short of meeting people's needs. Billions are spent on interest and debt repayments instead of being allocated to social services and infrastructure, including clinics, schools, and housing.

South Africa's debt has tripled since the 2008-2009 financial crisis. There is significant underinvestment in public goods and care, infrastructure and a rising trust deficit in governance institutions [31].

The limitations on policy are such that growth metrics crowd out well-being. Gendered care remains invisible - women who bear the burden of care are not compensated for their work, bearing a double load if required to find employment as well. Ecological costs are externalised to development finance institutions, and democratic (public) participation in economic policy has substantially declined. There is an urgent need to reimagine a care-centred economy.

42%
(12.3 million adults)
UNEMPLOYMENT

~76%
(12.3 million adults)
DEBT-TO-GDP RATIO

grants = main income source
2.5 mil
WOMEN-HEADED HOUSEHOLDS

Reduced from **53%** in 1994 to
27%
today
CORPORATE TAX

Data for Upper middle income, South Africa, 2025. (Accessible here)

Table 1: Debt costs in South Africa

DESCRIPTION	TARGET / AIM	CURRENT (2024/25)	WHAT IT MEANS
Short-term debt (Treasury bills)	15% of total	12.5%	Short-term borrowing is limited — the government prefers longer-term repayments.
Debt maturing in 5 years	25% of bonds	20%	Only a modest share needs to be repaid soon — refinancing risk is moderate.
Inflation-linked debt	20–25% of the total	19%	Protects lenders from inflation — but doesn't prioritise people's needs.
Foreign debt	15% of total	11%	Most debt is local (in rand), so exchange-rate shocks matter less — but interest payments still drain public funds.
Average time to repay (all debt)	—	10–11 years	Long repayment timelines lock public money into debt service instead of essential services.

WHEN PEOPLE CAN'T EAT, THEY STOP CARING ABOUT POLICY

South Africa's fiscal landscape reflects a set of political choices that prioritise debt repayment over human development.

Although only around 12.5% of government borrowing is short-term and most debt is held in local currency, due to priorities and policies of the National Treasury and the SARB, public resources remain heavily tied up in servicing long-term obligations rather than building social and economic resilience [32].

This means that, despite moderate refinancing risk, vast portions of the national budget are absorbed by interest payments — locking public money into repayment cycles that constrain investment in essential services such as education, health, and social protection. Long repayment timelines further divert funds from urgent social needs to debt servicing, limiting fiscal flexibility and perpetuating long-term austerity.

To manage escalating debt-service costs [33], the South African government has pursued a programme of fiscal consolidation—reducing expenditure growth and prioritising debt repayment to stabilise public finances. While such measures are framed as prudent fiscal discipline, their effects on the ground often resemble austerity, particularly in a context of slow growth and high inequality. When budgetary consolidation translates into cuts that weaken the delivery of essential public services or limit social investment, it takes on the characteristics of austerity [34]. As participants in the dialogue noted, austerity is not a neutral or technical adjustment—it is a political choice that determines who bears the burden of fiscal restraint.

Even when borrowing for infrastructure, the state cuts back on critical sectors — health, education, and social protection — reducing its capacity to deliver services and

shifting the burden of care onto households. Residents do not see the benefits of borrowing in their name; instead, they face declining social security and shrinking public goods.

Economist Tshepo Moloi challenged the claim that South Africa has “run out of money”. He noted that government finances cannot be compared to household budgets: unlike a family, the state has fiscal, monetary, and institutional tools to raise and direct resources. The limits on public spending are therefore not financial but ideological—shaped by an economic orthodoxy that defines what government actors choose to believe they are permitted to do [35].

Drawing on Michel Foucault’s idea of discipline as a form of normalised control rather than coercion, this orthodoxy can be understood as a disciplinary framework that encourages the state to act within externally defined boundaries of fiscal “responsibility” [36]. In South Africa, these pressures come from credit-rating agencies, international financial institutions, markets, and domestic fiscal authorities—actors that influence policy choices by setting expectations of prudence and restraint [37].

Moloi’s argument highlights how the state effectively disciplines itself to meet these expectations rather than meet its constitutional obligations of progressively realising social and economic Rights. The result is that political choices, not financial scarcity, determine whose needs are prioritised and how far public resources are mobilised [38].

While South Africa’s debt-to-GDP ratio sits at approximately 76%, far below countries such as the United States (102%) or Japan (212%) [39], austerity is implemented as a temporary, pre-emptive show of credibility to international markets and rating agencies. Debt service costs are deducted before allocating funds to the three spheres of government, meaning austerity arrives long before any threat of default. As Denisse Vélez Martínez observes, debt itself is not only a fiscal measure but a:-

> “...systemic phenomenon of deep historical roots that shows power relations between countries.” [40]

Mzwanele Ntshwanti remarked that this imbalance is entrenched within the global financial architecture. Institutions such as the IMF and World Bank, as well as bilateral creditors, favour the Global North while disciplining the Global South through conditional lending, greylisting, and high-risk premiums. Developing countries like South Africa face punitive interest rates, stricter fiscal targets, and reduced policy sovereignty. This unequal system amplifies vulnerability and perpetuates dependence.

For Busi Sibeko, austerity is prescribed for the Global South, while the Global North enjoys the flexibility of fiscal expansion. To take this argument further, Vuyokazi Futshane described austerity as a form of structural violence driven by the econocracy - an elite technocratic order that prioritises abstract fiscal ratios over human well-being. Under such regimes, public investment declines, regressive taxation expands, and the cost of inequality deepens.

Together, these perspectives reveal that austerity is not simply a technical matter of debt ratios or fiscal rules. It is a political project that defines who is disciplined and who is indulged. It manifests as reduced services, higher living costs, and the erosion of social protection — felt daily as the quiet violence of living without basic needs being met. Debt becomes a mechanism of control: an ideology that narrows imagination, centralises power, and obscures the state's responsibility to care.

> "When government says there's no money, what it really means is there's no will, no will to reprioritise the lives of women, the unemployed, and the poor. Fiscal restraint has become a moral theatre, one where discipline is reserved for the powerless, while indulgence belongs to the powerful."
>
> — **BUSI SIBEKO**

Despite South Africa's post-pandemic and high-debt context, and under a global system that rewards austerity, Chapter 2 of the Constitution remains unequivocal in mandating the progressive realisation of socio-economic rights — including access to food, education, health care, and social security. Yet, instead of taxing extreme wealth, curbing illicit financial flows, or borrowing for inclusive development and green industrialisation, fiscal choices continue to prioritise debt repayment. This is not an inevitability, but a decision to privilege capital over care.

> "Austerity is not a neutral policy tool; it is a political choice. It is a story we tell ourselves to make cruelty sound like responsibility. Every cut to a clinic, every delayed school build, every frozen public job is a choice to discipline the poor for an economic problem they did not create."
>
> — **VUYO FUTSHANE**

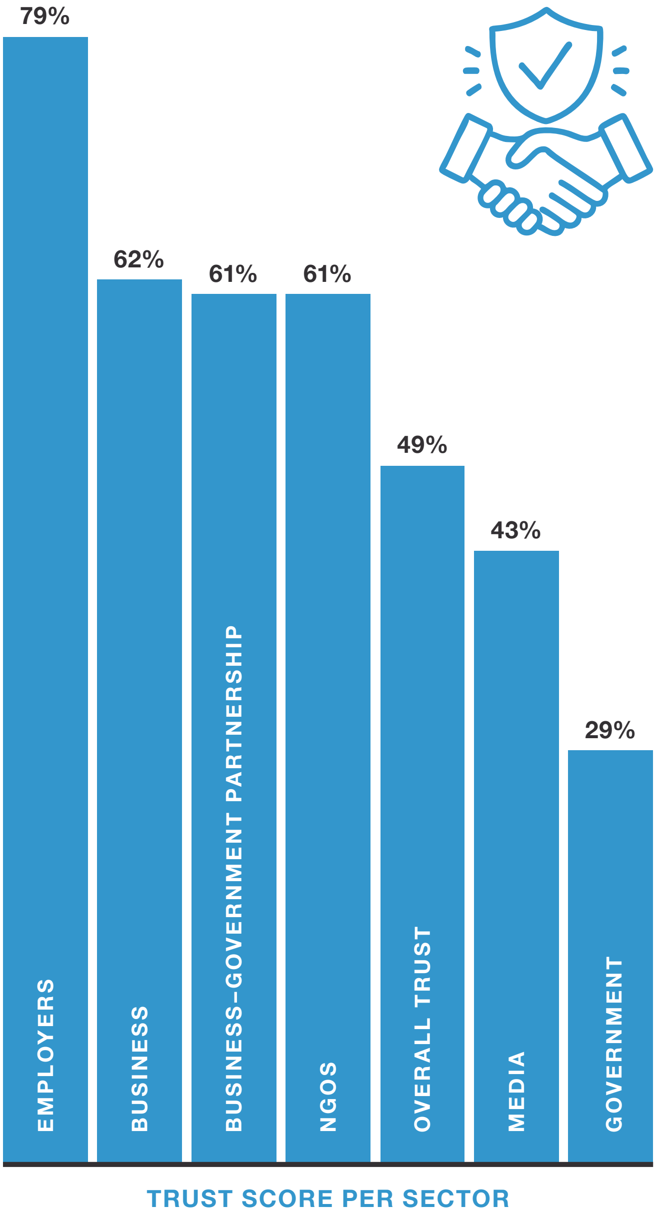
South Africa's debt dilemma is therefore not merely financial — it is moral and political. As Sibeko remarked,

> "There is food at home. South Africa is not out of money; it is out of imagination."
>
> — **BUSI SIBEKO**

Public opinion tends to focus more on confidence, or lack thereof, in the government's ability to serve, and the government sits at the very bottom of the list. There is more trust in employers than in the government or the media. This gap reflects the inherent frustration of people who see economic decisions made without them, austerity framed as responsibility, and care is only care for markets. To rebuild trust, people need fiscal justice, transparency and louder voices, both inside and outside of policy circles [41].

According to the Money Talks: Debt 2025 survey, most South Africans hold a pragmatic view of debt. Nearly half (around 48%) believe that debt can be beneficial if used wisely, while 32% regard it as harmful and something to be avoided, and roughly 20% say debt is sometimes necessary. Age-based responses reveal only modest variation: younger adults (18–24) are slightly less cautious, with 46% viewing debt positively, compared to 52% among those aged 65 and older. Across all age groups, about a third consistently describe debt as harmful, indicating a persistent national ambivalence between the need for credit and its social and economic risks [42].

Trust in South Africa's economic management



Source: Edelman Trust Barometer 2024

WE DON'T NEED DISCIPLINE, WE NEED DIGNITY! [43]

Data shows that for every R1 the state spends, 22 cents is spent on servicing debt, compared to 7 cents in 2009 [44, 45].

However, investment in infrastructure has almost halved, while interest payments have tripled. People are angry that the economy prioritises protecting lenders over preserving livelihoods.

> "Are we scared of debt to a point where we are far more comfortable with the fact that South Africa has had a childhood stunting crisis since 1994?"
>
> — TSHEPO MOLOI

As debt rises, public care shrinks: Money goes to banks and bondholders, instead of robust health systems, clean energy and durable infrastructure. South Africans are angry and want to know why we pay for so much but have nothing to show for it. The language of fiscal and monetary shifts is clouded with jargon and does not provide adequate answers for the average person.

While South Africans continue to face major democratic and governance challenges, a key issue is the decline in voter turnout, which undermines one of the most direct mechanisms for holding power to account. Research shows that voter participation in the 2024/25 period has continued to slide, signalling growing apathy and a weakening of the link between citizens and elected representatives [46]. With fewer people turning up at the polls or engaging meaningfully with the political process, accountability suffers,

and public institutions face less pressure to respond to service-delivery failures. This trend compounds the crisis of legitimacy: when citizens feel their vote no longer influences results or service outcomes, the discipline of democracy weakens and governance becomes more detached from popular needs [47].

> "To what extent are ordinary South Africans, those willing to 'tighten their belts', complicit in sustaining the very economic and social challenges they endure?" [48]
>
> — **PARTICIPANT**

The opportunities for a care economy include creating space for care-centred budgeting by broadening economic performance indicators beyond just the GDP and ensuring ordinary people see themselves in the budget. Strengthening public economic literacy and participatory processes will accelerate public participation in financial decision-making and policy processes. We have an opportunity to advocate for testing taxation and redistribution, as well as climate-resilient investment.

> "I honestly believe we should be talking about an apartheid tax. Everyone debates a wealth tax, but this country's wealth was built on apartheid. Why not call it what it is, an apartheid tax?" [49]
>
> — **PARTICIPANT**

The demand is simple. Use public money for care, not control. An economy that cares sees debt as a tool for justice, not punishment – to build clinics, repair schools, support women's livelihoods and support a green energy transition.

THE REVOLUTION WILL BE VERY BORING IF WE'RE ONLY WRITING POLICY PAPERS [50]

In conclusion, the tabulated recommendations below summarise what dialogue participants proposed can frame an economy that pays its debts to people, not to markets.

> "The first time fiscal consolidation appeared in the budget was in 2012, and where are we today? Some will argue there's no fiscal consolidation because the size of the budget isn't reducing. But as I've said, austerity, from a political economy perspective, isn't just accounting. The numbers may look like they're going up, but if we understand austerity as a political economy project, a stabiliser of capitalism, then we have to ask: where are we compared to ten years ago? Do we, as a society, feel better off? What have been the impacts? That's how we should assess them."
>
> **BUSI SIBEKO**

Fiscal justice must centre care, dignity, and human wellbeing in public spending. It demands a redirection of "discipline" — shifting away from austerity and towards accountability for the public good. This means designing fiscal policy that is transparent, participatory, and feminist in both process and outcome. Public finance should fund life, not debt — by investing in people, services, and the social foundations that sustain justice, equality, and care.

Advocacy efforts must target both the policy design and oversight mechanisms that perpetuate inequitable fiscal outcomes. In South Africa, fiscal governance sits at the intersection of several role-players — the National Treasury, Parliament, state-owned entities, provincial and local governments, and private actors, including domestic banks and creditors — each shaping how debt, expenditure, and taxation policies affect social welfare. Civil society, trade unions, academia, journalism and public representatives have a critical role to play in exposing the social cost of debt-servicing and pushing for transparent, redistributive fiscal frameworks.

Fiscal justice cannot be the task of government or civil society alone. It depends on collaboration across multiple spheres: academics and thought leaders who reframe economic narratives and produce evidence on care-based social

programmes; political actors and advocates who redesign fiscal institutions to serve people, not markets; civil society and community organisations that build public literacy and pressure for fair taxation; and a private sector that commits to ethical and redistributive investment. In this new economy, Journalists can translate complex fiscal debates into public stories of accountability and hope, while people on the street anchor this change through collective action, solidarity, and democratic participation. Together, these actors can compose a new economic imagination — one that funds life, centres dignity, and redirects the focus of fiscal "discipline" to shared responsibility for care. The table below summarises clear actions by the range of role-players that intersect with the fiscal governance system that can build towards a new economy of care.

From Rhetoric to Action

This policy engagement revealed that South Africa's debt is not a crisis, but a symptom of structural inequalities and policy choices that intentionally prioritise fiscal discipline over human wellbeing.

Where are we as a society going if we do not demand accountability from our government? Do we continue to accept the fiscal status quo, or do we agitate for immediate change? The system does not work for us, as ordinary people living in South Africa. We can no longer be held hostage by tables and spreadsheets, instead of financing for basic services and human rights. We must act now, before our lives are once again reduced to columns on a data table.

ACTOR	KEY ACTIONS / ROLES
Specialists and thought leaders (academics, researchers)	• Produce and share **evidence-based research** on debt justice, feminist budgeting, and care-centred economies, intentionally simplifying and **democratising fiscal and economic language** to build public understanding. • Partner with activists, media, and communities to translate research into accessible advocacy tools. • Safeguard the **sovereignty of national policy choices** when advising on reforms.
Formal political actors (Trade unions, social movements, analysts, parliamentary parties and MPs, MPLs, councillors)	• Advocate for and participate in restructuring in financial and fiscal institutions to be transparent and democratic, using regional "Borrowers' Clubs" and solidarity networks to **challenge global austerity regimes.** • Design and implement **locally grounded fiscal and debt policies** that prioritise care, participation, and justice. • Commit to **progressive tax and redistribution reforms** ("tax the rich") and feminist budgeting. • Invest in public services and **social protection as tools of equity** and wellbeing.
Civil society (NPOs, Social Movements and Social Franchises)	• Conduct **joint campaigns,** linking climate, economic and gender justice, to build **public literacy and awareness** on debt, austerity, and fiscal justice, specifically advocating for fair taxation, transparent debt processes, and **inclusive budgeting.** • Use storytelling, art, and activism to **humanise fiscal issues** and mobilise moral outrage, public empathy, and social solidarity. • Facilitate **community-led engagement** with Parliament and oversight processes.
The private sector (Family/ Corporate foundations and commercial enterprises, SMEs and informal economy actors)	• Adopt **ethical business and investment practices** that promote redistribution and care-based growth, including redirecting Environmental, Social and Governance (ESG) commitments towards public goods. • Commit to transparent taxation, fair profit reporting, and **social accountability.** • Support **green and inclusive industrialisation** aligned with social justice.
Journalists and the institutions that support them (public broadcaster, legacy and new media titles and their publishers)	• Investigate and **expose the human cost of austerity** and debt servicing. • Amplify feminist, care-centred, and **justice-oriented** economic narratives. • Collaborate with academics and activists to **produce accessible, public-interest journalism.**
People and communities on the ground	• Participate in **democratic processes** — voting, hearings, community-led monitoring, and civic oversight. • Use your influence to mobilise yourself and peers through art, protest, and storytelling that **reclaim dignity and care.** • **Demand accountability** and call for reparative measures such as an "apartheid tax." • Build **solidarity networks** advocating for investment in care, not cuts.

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