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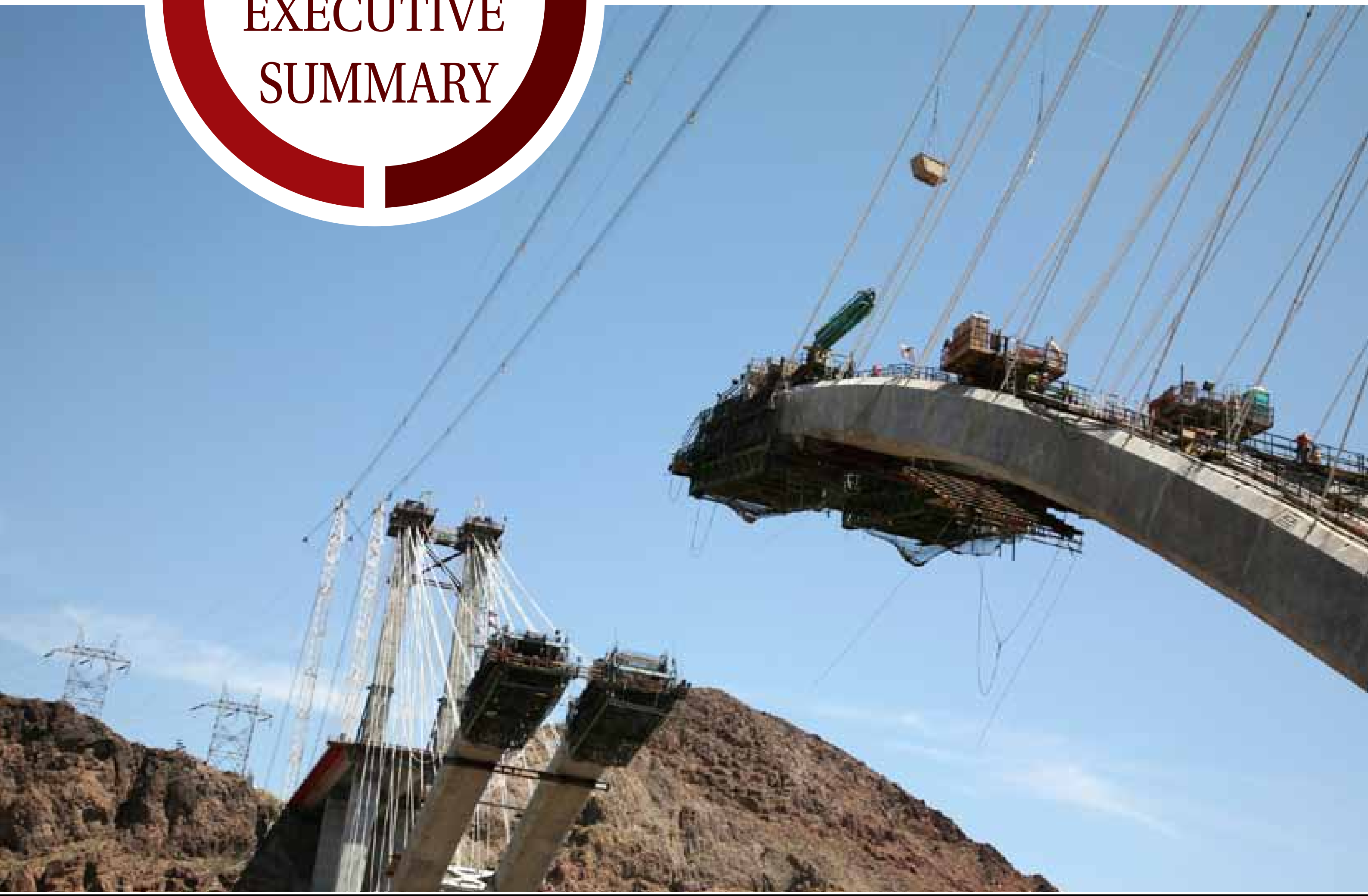

GROWTH IN A TIME OF UNCERTAINTY

Does South Africa have a growth plan?

South Africa's economy is in trouble. With unemployment (which is most appropriately measured using the broad definition) running at 34 per cent, and with barely 40 per cent of adults in employment, the crisis in the labour market is the country's most serious. But critical challenges exist elsewhere, too: there are concerns about the size and trajectory of the budget deficit; investment rates are low, and, because savings rates are even lower, the current account is in persistent deficit; long reliant on the carry-trade to boost its value, the exchange rate has become increasingly vulnerable, a phenomenon that could affect capital flows and, together with relatively rapid growth of unit labour costs, could also lead to rising inflation. Add to all of this the many supply-side constraints on growth—underinvestment in electricity generation has left the country with too little capacity; we have expensive but inadequate network infrastructure, and we are seeing more and more costly labour strife—and the result is that South Africa's continued economic progress seems increasingly uncertain.

It was in this context that CDE hosted a Round Table in June 2013 focused on a key question: does South Africa have a growth strategy?

Growth really matters for poverty

The centrality of economic growth to resolving or ameliorating many of South Africa's most pressing challenges is widely accepted by all. But precisely how important growth is to reducing poverty was emphasised by Prof Arvind Panagariya, the Jagdish Bhagwati Professor of Indian Political Economy at Columbia University, and co-author (with Prof Bhagwati) of an important new book on India's growth experience. In a presentation to the Round Table, he showed how the rapid acceleration of economic growth in India between 1991 and 2010 had reduced poverty far more rapidly than previous policies—many of them described by their proponents as being "pro-poor".

Between 1950 and 1990, economic growth in India was quite slow especially in per capita terms, averaging less than 2 per cent a year. In the 1990s, after a series of economic reforms that liberalised the business environment and opened up trade, per capita growth accelerated first to around 4 per cent a year before rising to over 6 per cent a year after 2003.

High levels of growth have had a profound impact on poverty: overall, the proportion of people living below India's poverty line fell from nearly 50 per cent in the early 1990s to 30 per cent in 2010, in the process raising 200 million people out of extreme poverty.

Prof Panagariya identified two mechanisms through which growth reduced poverty. First, increased economic activity was directly reflected in rising incomes as people moved into more productive jobs or as incomes rose in their existing jobs. Second, growth increased tax revenue, providing the resources for poverty-alleviation schemes such as the employment guarantee scheme in rural areas.

This has been South Africa's experience, too. Between 2003 and 2008, when annual growth averaged over 5 per cent, the country saw rising levels of employment, with two million net new jobs created between the first quarter of 2003 and the last quarter of 2008, or about 1 000 new jobs a day. The result was that the rate of unemployment fell by six percentage points and incomes rose for many. In addition, increased tax revenues allowed government to expand the social safety net, with the number of people receiving social grants rising from under 6 million in 2003 to over 12 million in 2008.

There is, therefore, clear evidence that rapid and sustained economic growth has the potential to impact very strongly on levels of poverty. And this has happened in as large a country as India and as unequal a society as South Africa's.

South Africa has been ambivalent about growth

And yet, South Africa's attitude to growth has been ambiguous and ambivalent. On the one hand, government has repeatedly proclaimed a desire to see the economy grow more quickly; on the other, it has emphasised policy initiatives that undermine

growth and has also devoted considerable energy to policies and programmes that are more redistributive than growth-enhancing.

No-one doubts that redistribution programmes have helped improve the quality of life of the poorest. But, despite levels of redistributive spending that are among the highest in the developing world, inequality has barely moved and poverty rates remain high. The central reason for this is the slow pace of employment growth. As impressive as South Africa's creation of net new jobs was during the boom years, the loss of jobs during and after the financial crisis has been more rapid than in almost any other country in the world, and narrow unemployment which had fallen to a low of 22 per cent is now around 25 per cent. This reinforces the key point: for South Africa to create large numbers of jobs, the economy has to grow quickly.

How much growth is needed? The answer depends on some important assumptions. One estimate—from the National Development Plan—is that the country needs to grow at over 5 per cent a year until 2030 to create the 11 million jobs it predicts will be needed to reduce unemployement rates to 6 per cent. But this is only true if economic growth between now and 2030 has the same structure as it did in the last period of economic growth and has similar employment effects. If future growth is less heavily biased towards skill- and capital-intensive sectors and more concentrated in labour-intensive industries, it may be possible to generate considerably more jobs per unit of economic growth.

Different patterns of growth have different implications for employment. This fact is especially important in light of the considerable differences in the approach to economic policy exhibited in government's three most significant economic policy documents—the Industrial Policy Action Plan (IPAP), the New Growth Path (NGP) and the National Development Plan (NDP). Given that all three agree that employment growth is the economy's key challenge, the country needs to prioritise strategies that would increase growth rates and increase the overall labour-intensity of the economy.

Table 1: Summary of differences in objectives between IPAP, NGP and NDP

	OBJECTIVES	QUANTIFIED OBJECTIVES	EMPLOYMENT OBJECTIVE	CHARACTERISING EMPLOYMENT
IPAP	• Exports • Technology • Skills • Employment	• Employment (aggregate)	• 2 447 000 by 2020 (direct and indirect) • 350 000 by 2020 (direct)	• N/A
NGP	• Employment • Growth • Green economy • Reduction in inequality	• Employment (sectoral targets)	• 5 million jobs by 2020	• Decent work
NDP	• Output • Investment • Exports • Employment • Poverty and inequality	• Output • Investment • Exports • Employment • Poverty and inequality	• 11 million jobs by 2030	• Decent work over long term

South Africa's three growth plans

South Africa has three core economic policy documents, each produced by a different government department: the NGP, released by the Economic Development Department in 2010; the Department of Trade and Industry's IPAP, produced in 2010 and updated in 2012; and the National Planning Commission's NDP, released in 2012.

All three documents place employment growth at the centre of South Africa's economic policy, but each offers a different (sometimes mutually incompatible) diagnosis of the challenges the country faces. The three documents also offer different (again, sometimes mutually incompatible) recommendations about the policies needed to address the challenge. And, while employment growth is the key objective of each document, there are important differences in the absolute size of the targets and timeframes. In addition, there are differences in the subsidiary and complementary objectives included in each document (see Table 1).

There are also important differences in how the three documents describe and explain South Africa's economic trajectory over the past few years (see Table 2). IPAP and the NGP suggest that the core reason for slow employment growth has been the growth of sectors dedicated to "consumption" at the expense of those dedicated to "production". Both documents suggest that the growth of the financial sector is a cause and consequence of this trend, but offer differing accounts of what has happened.

By contrast, the NDP sees the financial sector as one of South Africa's comparative advantages and offers no analysis compatible with the idea of an imbalance between consumption and production identified in the other documents. The NDP suggests that the root of the economy's challenges is that it has succumbed to a "middle-income trap" (in which South Africa is unable to compete against the low-wage economies of east Asia in light manufacturing because the cost base is too high, but lacks the skills and capacity for innovation to compete in high value-add sectors). The NDP also suggests that local industry is overly-concentrated, and that this stifles growth and innovation. Unlike both IPAP and the NGP, the NDP sees the labour market as being too tightly regulated, with those regulations playing a big role in explaining unemployment.

Given these divergent analyses, there are big differences in the policies proposed: IPAP and the NGP seek to drive employment growth through industrial policy interventions (though the sectors prioritised in the documents are not identical), while the NDP expects that employment growth will be driven by growth of small-scale services businesses.

While there is some consistency in the approaches of IPAP and the NGP (though IPAP has a narrower focus than the NGP), the assessment of the roots of poverty and unemployment offered by the NDP differs quite markedly from theirs, as do the resulting policy recommendations. The biggest differences between IPAP/NGP and the NDP relate to industrial policy, interest rates, and the external value of the Rand. Particularly stark differences emerge in relation to labour market reform, where the NDP's approach, which would liberalise some aspects of the labour market, contrasts with the emphasis in the NGP on ensuring that new jobs conform to (undefined) norms of "decent work." Unlike the NGP, the NDP sees work becoming more and more "decent" over time as the economy grows, rather than seeing this as a requirement for all jobs that are to be created between now and 2030.

These differences make it clear that South Africa does not have an agreed approach to economic growth in the cabinet. They also make it impossible to define, describe and sell a coherent policy vision. There are, therefore, legitimate grounds to question the assertion sometimes made by political leaders, including President Zuma, that IPAP and the NGP are compatible with the NDP. It is not obvious what it means, for example, when he told Parliament in June 2013 that, "We have moved to the implementation phase of the plan, incorporating the economic strategies, the New Growth Path, the Industrial Policy Action Plan and the infrastructure development plan which now fall under the NDP umbrella."

Matters are made even more complicated by the shape, structure and substance of the document that is supposed to be the core "plan" for South Africa's development over the next few decades—the NDP.

Could the NDP become South Africa's growth plan?

Despite its endorsement and embrace by a broad range of official structures in the ruling party, the cabinet and other organs of government, as well as by a variety of other constituencies (including organised business), the depth of support for the NDP remains uncertain.

That the NDP has found support outside of government is unsurprising, given that the document, along with the diagnoses that were released before its publication, offers the most frank and serious official assessment of the country's trajectory. Uncertainty about the strength of government's commitment to the NDP, however, reflects on-going debate about policy within the structures of the ruling alliance and the antipathy for the NDP's leading political sponsor felt by some constituencies in the alliance. Another factor concerns the structure and content of the NDP, which was described by participants at the Round Table as "reading more like an intervention into a larger political debate than like the resolution of that debate" and, by others, as consisting, in some measure at least, of "whimsical poetry", "wild extravagance" and "options analyses".

The NDP's length—it's nearly 500 pages long—and the range of issues it covers, may also be working against its becoming the core of a national vision. A key problem, for example, is that it can be read by different constituencies as supporting a wide range of potentially mutually exclusive policy proposals. Thus, readers can interpret it as supporting quite divergent visions of the role of the state in the economy. In addition, its sheer breadth means that the uneven implementation of all its proposals could result in very different policy mixes and outcomes. For this reason, the detail and sequencing of policy implementation will shape and reshape the vision of the NDP. All of this makes it difficult to see the NDP as representing a clear and consistent vision of the future trajectory of public policy.

In sum, there are considerable differences between the country's three most important economic policy documents and the government departments from which they originate. The three documents reflect different views about the way the economy functions and how this might change over time.

To be fair, some differences might be explained by different objectives and mandates. By its nature, for example, the NDP must take a view on a wide range of factors that can and will impact on the country's developmental trajectory; IPAP, by contrast, is more narrowly focused on a range of industrial policy interventions, and, while likely to be impacted on by other forces, treating them in isolation is not unreasonable. Nonetheless, it is clear that different ideas about economic development and priorities for growth are

Table 2: Characterising the economy: Identifying macro and micro constraints

	CHARACTERISING THE ECONOMY	MACRO CONSTRAINTS	MICRO CONSTRAINTS
IPAP	• Consumption-led	• Mal-functioning financial sector • Overvalued and volatile exchange rate • High interest rates	• Economic concentration • Skills
NGP	• Consumption-led	• Overvalued and volatile exchange rate • High interest rate • Low saving rate	• Carbon emissions • Energy infrastructure • Economic concentration • Skills
NDP	• Low growth middle income trap	• Low saving rate	• Economic concentration • Uncompetitive labour market • Skills

present at the centre of government, differences that are too large to allow the three to cohere into a single vision and approach to economic policy.

These differences and contradictions introduce uncertainty for economic actors—here and abroad—about the content, nature and direction of government policy. Worse, the direction of public policy appears to be hostage to unpredictable political battles within the ruling alliance. All of this leads to a degree of paralysis in South Africa's current approach to economic strategy.

South Africa needs an agreed growth strategy

South Africa—like other developing economies—faces a challenging global and domestic policy environment. There are no easy answers or full proof solutions. What is required is an understanding, shared by key players in government and across society, about the fundamentals of South Africa's present situation and the direction in which to take the economy. A leap of faith may be required based on our best understanding of what has worked elsewhere, what has already been tried unsuccessfully here, and what might provide the country with the best road forward.

The NDP has wrestled with some of the difficult issues facing the country. It does not address all our dilemmas nor does it clarify or resolve all of the "tough choices" that it says must be made. And, while various participants at the Round Table offered their assessment of some of the priorities for a growth strategy—investment in infrastructure, increased trade with fast-growing African countries, etc.—a conversation of this type cannot engage fully with all the issues that need to be considered. Having said that, there are some areas on which it is relatively easy to see what is needed. Some of these were identified by various participants at the Round Table:

- *South Africa needs to "stop scoring own goals"*. Ranked against other countries, South Africa's economy has many strengths—good corporate governance, stable financial institutions, considerable natural endowments, and good, if aging, infrastructure. But it also has many weaknesses, some of which relate to the quality of the workforce, the regulation of the labour market, and the costs employers incur in hiring and firing employees. While some of these challenges will take time to overcome, policy-making energies should not be directed at aspects of the economy that work relatively well, but at those where we fare badly.
- *Faster growth requires considerably higher levels of investment than has characterised the economy over the past few decades*. The key challenge is to persuade investors that appropriate policies will be implemented and that they will be pursued over the medium and long term. Macroeconomic vulnerabilities increase when societies rely too heavily on foreigners to finance investment, raising costs. So, if South Africa is to invest far more, it needs also to save far more so that already large external imbalances do not grow larger.
- *Education reform is critical for growth and inclusion*. South Africa's stock of human capital is too small and, because the education and skills systems are weak, it is growing far too slowly to support faster economic growth. These systems must be fixed if the country is to have the entrepreneurs and workforce needed to generate rapid growth. Bold decisions are required to deal with performance management in the public system, value for money, and the political obstacles that prevent these two essentials being met. We should also be tapping the power and innovation of markets, entrepreneurs and NGOs more in helping to improve and transform the schooling system.
- *Skilled migrants are essential*. In the short-term, South Africa should seek to attract far more skilled people (professionals, teachers, managers, entrepreneurs) to help train South Africans, manage projects, start new businesses. This may be easier to do now, when the economies of much of the developed world are depressed, than it has been for a generation. Rapidly increasing the supply of skills in this way would have the added benefit of reducing the skills premium which would both lower the cost of doing business and reduce wage inequality.

- *Faster growth requires more efficient and affordable public infrastructure, especially transport, roads, energy, water and logistics*. How can we get higher growth when South Africa's mines have to cope with periodic load-shedding in order to keep the lights on in the suburbs? The country needs to invest in its infrastructure if it is to create the platform for faster growth. Public sector management of infrastructure spending needs to be professionalised to ensure that value for money is obtained from all tenders. This in turn means that appointments need to be made on merit, not patronage or political loyalty. And the role of the private sector in infrastructure provision should be maximized and not minimized.
- *The governance of the country's most economically important areas must be improved*. While improving governance everywhere would be ideal, focusing public sector reform initiatives in the metropolitan areas—in which nearly 60 per cent of economic activity takes place—would kick-start both growth and governance reform. Getting governance right in these areas ought to pose fewer challenges and have a disproportionately large impact on the economy. Key appointments in the metros need to be made on the basis of ability rather than party (or factional) loyalty.
- *Opening the economy to new firms and greater competition*. Concerted efforts are required to change the business environment in the country so as to encourage new firm entry, more competition in all sectors of the economy, and much greater innovation and economic efficiency.
- *Improving trust and cooperation among key constituencies*. Trust deficits between business and government and between business and labour are an important source of current social, political and policy uncertainty. South Africa needs an economic strategy that all constituencies believe is in their interests and believe will deliver results. Only then will they work together and not at cross purposes. There are two critical challenges. The first lies in labour relations which have become increasingly fraught and conflictual, and which are doing considerable damage to the economy and its prospects. This trend must be reversed. At the same time, resolution of these challenges should not be at the expense of the unemployed whose interests are sometimes forgotten when organised business, labour and government negotiate. Relations between the state and business are a second area that requires attention, with business leaders feeling that their concerns are not taken sufficiently seriously in the corridors of power, and a cynicism about consultation processes taking hold.

This is not a comprehensive list, but what is clear is that South Africa urgently needs to reduce the cost of doing business. This has many components: the country needs to focus on the right issues, policy certainly is essential to reduce risk, labour relations need to move towards a more stable base, the costs of employing people need to be lowered, the skills supply dramatically expanded, and a more competitive economy must be created to encourage new firm growth.

Some of the "tough choices"

In addition to the above list, South Africa needs to focus on some underlying issues that are seldom properly debated, but which are in need of resolution. The NDP hints at and talks of "tough choices" but does not go into all of them sufficiently, sometimes not even defining the issues and options involved. Three areas in which choices must be made if South Africa is to grow more quickly and raise employment levels are identified below.

South Africa's growth strategy must prioritise labour-intensive industries

The point is frequently made that South Africa needs to grow at around 6 per cent a year for a generation if it is to achieve an employment to population ratio that is closer to global norms and that meets our national needs. But is this correct?

The idea that we need very high levels of growth for a very long time is founded on the assumption that future growth will look a lot like past growth. But what happens if we weakened this assumption? We need to free up the economy in all the ways traditionally discussed—less red tape, more competition, better infrastructure for growth, etc. But in addition, we need to ask

what if South Africa were to encourage the emergence and growth of a large low-skill, low-wage manufacturing sector? What if Newcastle's garment industry were encouraged to grow rapidly and to attract some of the millions of manufacturing jobs that rising wages in China may be making uncompetitive? In other words, if we said that what South Africa needs is to dramatically grow its low-skill, low-wage sector, less economic growth would be needed to achieve significant employment growth.

This raises the fundamental question: what kind of economy can South Africa reasonably expect to build? This is a question that ought to be at the centre of the debate about economic policy because the country does face some choices. As of yet, and apart from some skirmishes on the side-lines, this issue has not yet been fully debated and explored, much less resolved.

At its heart there are at least two questions to be addressed:

- Is it really possible to create 5 or 6 million more "decent jobs" in South Africa in the short-term? If so, what has prevented us from doing this over the long period during which this has been the stated objective of government policy? And, if the pursuit of millions of "decent" jobs proves fruitless and condemns further millions of South Africans to live without any employment at all, is that a price worth paying? Surely this choice needs to be explicitly and clearly debated in the country?
- Is it possible for South Africa to create 3 million and more low-productivity, low-wage jobs? Could we realistically compete with Ethiopia or Bangladesh or Vietnam or Costa Rica to attract some of the world's millions of light manufacturing jobs? What would it take to achieve this? What reforms would be necessary? What would be the social impact of both the jobs and the policy changes that might be needed to attract new investors?

These are some of the most important "tough choices" facing South Africa today. They should be debated much more openly and fully. But we could also test the feasibility and impact of growing a genuinely labour-intensive manufacturing sector by establishing large special economic zones specifically designed to attract these kinds of jobs. And by allowing and encouraging Newcastle's competitive garment industry to grow rather than shrink.

South Africa needs to use the market to address the country's challenges

Few doubt that the majority of new jobs to be created in coming years will be private sector jobs. Even the most ardent advocate of state intervention in the economy or state assistance to industry—whether through a state mining company, industrial policies, trade protection or wage subsidies—accepts that most of the jobs that such interventions help generate will be in private firms, as will all of the jobs that might be created indirectly. Despite this consensus, the debate about the role of the market and the state in addressing South Africa's most important challenges is still unresolved.

It is vital that the core debates about the role of the state and the market in South Africa are joined much more deeply and openly if we are to develop an effective approach to growth.

Developing countries need smart and effective states to leverage private sector capabilities. Economic and social development requires dynamic, robust private sectors and competitive markets to take on risk and seize opportunities. South Africa has to get this balance right overall and in each sector of the economy and every area of social policy.

Private sector involvement in the delivery of infrastructure, education, healthcare and much more has been critical to raising living standards in developing countries across the world. The need for this in South Africa is increasingly obvious.

In education, for example, a large majority of public schools deliver inadequate educational outcomes. While improvement of the public system is needed—and urgently— there is an important role in the system for private schooling (at all levels but especially low-fee private schools) and contract schools (public schools, privately managed) in raising educational quality.

Similarly, there remain considerable regulatory and policy obstacles in many other industries—important examples of which include telecommunications and electricity generation. Here, there is considerable scope for opening up the industry to greater

competition and competitive forces.

In addition, as both the NGP and NDP suggest (and independent academic research confirms), there seems to be considerable scope for increasing competitive pressures in manufacturing, particularly where barriers to entry for new firms exist. Properly designed and implemented regulatory reform could expand competition and increase output while lowering prices.

However, it would be a mistake for the authorities to target firms merely because of their size. Competition policy should be used to attack abuses of market dominance not dominance itself since the latter could be a result of efficiency and economies of scale (and might be necessary for firms to compete internationally).

South Africa's ambivalence about urbanisation holds back growth

South Africa's policy-makers continue to be ambivalent about urbanisation, a process that helped drive economic growth in the developed world, Asia and Latin America.

Urbanisation is one of the key elements in the myriad processes that have seen levels of human productivity explode over the past two centuries. By creating large pools of labour and mass markets for goods, urbanisation has delivered the two critical elements identified by Adam Smith in generating increased productivity: scale and specialisation. It is for this reason that in much of the world urbanisation has been associated with rapid productivity growth, rising incomes and much improved quality of life.

Despite this, and despite the fact that South Africa is under-urbanised for a country at its level of development, policy-makers frequently emphasise the importance of rural development rather than facilitating a process of more rapid urbanisation and effective management of growing cities. We should not ignore the rural sector, but South Africa's future and the bulk of its economic growth will be found in larger and larger urban centres.

Critical as urbanisation has been to the success of societies that have risen out of poverty, there are numerous examples in the developing world (principally in Africa, parts of Asia, and the Middle East) of urbanisation processes that have not delivered the productivity- and growth-enhancing effects seen among the success stories. It is important, therefore, that South Africa manages the dynamics of urbanisation and of growing metropolitan areas, cities and towns effectively.

A positive approach to urban growth and increased urban migration is essential because there are no examples of successful middle-income countries whose economies are growing rapidly without large (usually rapidly growing) urban populations.

Concluding remarks

South Africa desperately needs higher economic growth. The difficult global environment and the many unknowns involved in achieving higher growth in any country make this challenging. But it is not impossible, and the international climate provides opportunities as well as threats.

If the country is to grow more quickly, South Africa needs a realistic, workable strategy that has the support of all key constituencies. Little progress is possible if the cabinet is deeply divided on priorities and direction. Higher growth and significantly more employment will require a more open, reasoned debate and then resolution of some fundamental issues.

What kind of growth is South Africa able to achieve? Has the country been too quick in writing off the possibility of building genuinely labour-intensive industries at scale, and has sufficient consideration been given to the implications of failing to do this? What package of reforms would get South Africa much more growth in this sector at a time when international firms are looking for alternatives to China?

How can business, labour and government find common ground so as to work together on a plausible approach to growth? What is the role of leadership in reconciling divergent views with the national interest? How do we maximize the role of markets and entrepreneurs in moving South Africa to a higher growth path? Are there changes to competition policy that are needed if South

Africa is to ensure a robustly competitive domestic market as well as provide the platform for international competitiveness?

These are some of the tough choices the country needs to debate openly and then resolve in the national interest. There is no question that economic reform—especially of the labour market—is politically difficult. And it is particularly difficult when those who are likely to resist change have the capacity to disrupt the process and impose costs on others, while those who might benefit are unorganised. It is for these reasons that political leadership is so important in articulating what is in the national interest and leading the process of building trust and securing sufficient consensus about the need for, and direction of, change.

For all its weaknesses, some of which are the direct result of the fact that the process of building consensus is incomplete, the NDP represents an important milestone in the quest for defining and consolidating a vision for South Africa that must underpin future economic policy-making. This is the best starting point the country has, and can serve as a platform for debating and convincing people of the tough choices that must be made. The NDP itself is imperfect, but, together with the diagnoses that back it up, it demonstrates conclusively how undesirable our present trajectory is.

Achieving higher growth in South Africa is urgently necessary. Making sure that this growth results in millions of new jobs is equally important. The country needs to move beyond its present impasse and make the "tough choices" to enable growth. At the very least we need to agree on some major experiments in parts of the country to test new directions and possibilities that could generate economic growth and employment at the scale required.

This is the executive summary of a CDE Round Table, GROWTH IN A TIME OF UNCERTAINTY: Does South Africa have a growth plan? The full-length publication is available from CDE. It can also be downloaded from www.cde.org.za.

Podcasts with Prof Arvind Panagariya and Ann Bernstein in which they talk about the importance of advancing economic growth, and how the experiences of India, Brazil and China can be helpful for South Africa in planning long periods of persistent growth that improves the lives of the poorest, are available at the media section on CDE's website.

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