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South Africa Economic Outlook

Signs of improvement in South Africa's near-term economic prospects

Fresh momentum in post-election business
environment as reforms continue

28 October 2024



Ten key messages from this report

South Africa Economic Outlook October 2024



1

Global financial markets have shown improved sentiment towards South Africa's economy since the formation of the 10-party Government of National Unity (GNU). The Johannesburg Stock Exchange (JSE) All Share Index gained 15.2% in Q3, the rand appreciated close to R17/\$ in late-September and government bond yields fell to the lowest in three years.

2

Key publications on domestic business activity and sentiment show that expectations for business conditions in the short-term are at the highest levels in several years. Drivers of this improved sentiment include, among other factors, progress in the collaboration between organised business and government on key factors surrounding energy, logistics and crime.

3

In March 2024, the South African Reserve Bank (SARB) expected load-shedding to cost the country 0.6 percentage points of real GDP growth. In a statement on 19 September, as South Africa approached its eighth month without power cuts, the SARB reduced this estimate to just 0.1 percentage points due to a hiatus in planned power cuts since March.

4

The outlook for the manufacturing sector has improved as global demand conditions turn positive, and as the start of the interest rate cutting cycle reduces pressure on local consumers. Easing monetary policy will also benefit the construction and real estate sectors going forward as lower lending rates support increased demand for mortgages

5

There is upside potential in transport volumes and associated export revenues over the short term after the government and private sector renewed their cooperation agreement to continue working towards improving the efficiency of port and rail services. This includes increased private participation in port and rail services from next year.

6

Phase two of the Government Business Partnership was launched in October to continue the public-private working relationship under the GNU. South Africans have seen the hard work done by the business sector to help rebuild the economy during some of its biggest recent challenges, including COVID-19, load-shedding and port bottlenecks.

7

According to modelling by the Bureau for Economic Research (BER), important reforms in energy, logistics, crime and other areas could boost real GDP growth to 3.3% next year if implemented immediately. Assumptions include R4.7bn investment in ports and railways on the back of concessions for private sector involvement in these logistics sectors.

8

Mergers and acquisitions (M&A) activity in the mining sector is expected to remain robust going forward as the industry adapts to changing market conditions and customer preferences. Miners are responding to increasing demand for metals required for the transition to a low-carbon economy: copper, for example, is a vital component of renewable energy tech.

9

Persistently weak economic growth and elevated interest rates have created a set of challenges that is forcing the insurance industry to rapidly adapt to meet changing customer needs while delivering growth and shareholder returns. Local companies must embrace a more flexible omnichannel strategy to meet consumers' needs and expectations.

10

Successful M&A strategies in the business services sector will be those that align with South Africa's broader goals of sustainable and inclusive economic growth. This requires companies to look beyond short-term financial gains and consider the long-term social and environmental impact of their transactions. This is also known as the triple bottom line.

About this document

Global financial markets, local sentiment surveys and general discussions among South Africans are currently more positive about the outlook for the country compared to before the formation of the Government of National Unity (GNU) in June this year. Some of this improved confidence is based on tangible good news—like the absence of load-shedding since March—while elsewhere the hope for a stronger South African economy in the near-term makes for a rosier business outlook.

This report considers several perspectives on the current state of and near-term outlook for the South African economy and its business operating environment. We start by looking at financial market trends and publications on business sentiment to gauge confidence levels. At a sub-national level, our mining, manufacturing, construction, retail, transport and real estate leaders reflect on the short-term outlook for their industries. Then, our economists consider the prospect of boosting economic growth to more than 3% in 2025. Finally, based on recent PwC publications, we collate some key industry-specific factors to consider regarding mergers and acquisitions (M&A) in local mining, insurance and business services.

Key contents of this report include:

- The good news story: A more favourable perspective about post-election Mzansi ([page 5](#)).
- Industry-level prospects: Our industry leaders reflect on the near-term outlook for their sectors' operating conditions ([page 6](#)).
- Righting the ship: What the government and private business are doing to reach 3.3% economic growth ([page 7](#)).
- Investment decisions now: Highlighting M&A considerations in mining, insurance and business services ([page 9](#)).
- How we can help: Economic perspectives, industry-level insights and M&A services ([page 10](#)).

This edition of our South Africa Economic Outlook gives a forward-looking perspective on key macroeconomic and industry-level considerations as we move towards 2025. The following edition (November/December 2024) will consider the global economic outlook for next year, while the January 2025 edition of this report will dig deeper into pertinent domestic issues for the South African economy in 2025.



Macroeconomic forecasts (28 October 2024)				
Baseline scenario	2022	2023	2024f	2025f
ZAR/USD	16.36	18.45	18.29	18.79
Consumer price inflation (%)	6.9	6.0	4.7	4.7
Repo rate (end-of-period)	7.00	8.25	7.75	7.25
Real GDP growth (%)	1.9	0.6	0.8	1.3
Unemployment rate (%)	32.7	32.1	32.6	32.8
Probability weighted average	2022	2023	2024f	2025f
ZAR/USD	16.36	18.45	18.30	18.80
Consumer price inflation (%)	6.9	6.0	4.7	4.9
Repo rate (end-of-period)	7.00	8.25	7.81	7.31
Real GDP growth (%)	1.9	0.6	0.9	1.3
Unemployment rate (%)	32.7	32.1	32.5	32.8

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The sentiment in financial markets has been notably more favourable towards South Africa since the formation of the GNU which has continued to strongly drive economic reforms set in motion by the previous administration. Appraisals for the rand, government bonds and local equities have shown positive momentum in recent months on the back of growing optimism of what the multi-party government could mean for the economy. As such, the outlook for companies whose earnings are predominantly linked to the South African economy has improved significantly over the past several months.”



Lullu Krugel, PwC South Africa Chief Economist

The good news story: A more favourable perspective about post-election Mzansi

South Africa Economic Outlook October 2024



Summary: Global financial markets and local surveys show improved sentiment towards South Africa's economy since the formation of the GNU. Business confidence and purchasing managers indices reflect optimism about the outlook for the operating environment as the GNU continues to drive reforms set in motion by the previous administration. Load-shedding has been absent since March, positively impacting the economy alongside improvements in port and rail logistics.

Financial markets and confidence surveys show improved sentiment towards the economy and prospects for SA Inc.

Economists sometimes look at financial markets as a tool to gauge the world's short-term sentiment about South Africa. Asset valuations in these markets can provide a perspective on how foreigners are appraising the economic and political fundamentals of a country. In the case of South Africa, the

Figure 1: South Africa financial market indicators



Source: EquityRT

sentiment in markets has been notably more favourable since the formation of the 10-party GNU. The Cabinet of the seventh administration includes political parties representing 72.0% of the vote from the May 2024 elections, compared to the previous administration's 57.5% of the 2019 vote. Business leaders and financial market investors have welcomed what this diverse body of voices and their range of approaches to solving our societal challenges.

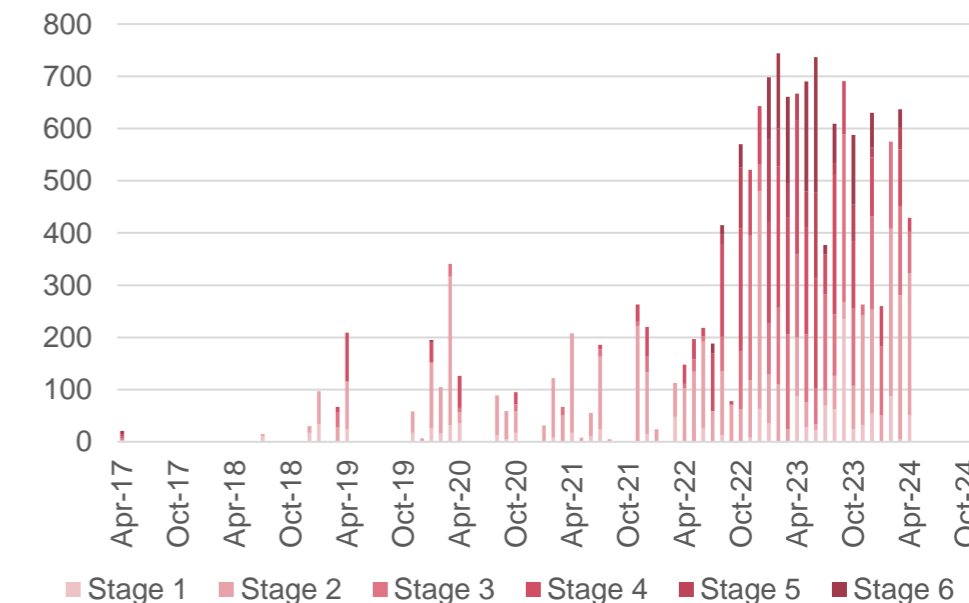
The Johannesburg Stock Exchange (JSE) All Share Index gained 15.2% during the third quarter (July-September) of the year to reach new record highs on the back of growing optimism of what a more effective government could mean for the economy and company revenue. The outlook for SA Inc.—companies whose earnings are predominantly linked to the South African economy—has improved significantly over the past several months. In turn, the rand appreciated close to R17/\$1 in September, to a level last seen early in 2023. The yield on the benchmark 10-year bond—reflecting the cost for the government to borrow money—recently declined to 8.8%, which was the lowest in three years.

Financial market appraisals can, admittedly, be imperfect and can fall victim to the disconnect between the real economy and what market participants believe is going to happen. As such, we consult other measures of sentiment as well. For example, the RMB/BER Business Confidence Index (BCI) increased in the third quarter to its best level since 2022Q4. The latest BCI report notes that for the first time since early-2022, a small majority of its survey respondents expected business conditions to improve in the following quarter. In the monthly Absa PMI dataset, the indicator tracking expected business conditions in six months' time increased in recent editions to the highest since January 2021, reflecting strong optimism about improving business conditions for the manufacturing sector in the near-term. In turn, the S&P Global South Africa PMI—reflecting conditions across agriculture, mining, manufacturing, construction, wholesale, retail and services—noted that business activity forecasts increased to the joint-highest level in almost a decade.

Load-shedding hiatus will have a much smaller negative impact on economic activity than previously forecast

There are several factors behind the improved post-election sentiment towards South African assets and the economy in general, including fewer shipping delays at commercial ports and reduced backlogs in the processing of official documents by the Department of Home Affairs. Another key factor is the continued progress being made by the collaboration between organised business and government (see [page 7](#)) on electricity supply. At the time of writing, South Africa was entering its eighth month without load-shedding. This has had a notably positive impact on the economy. In March this year, when power cuts had not yet eased, the SARB expected load-shedding of 12,840 GWh in 2024, set to cost the country 0.6 percentage points of potential real GDP growth. In a statement on 19 September, the central bank reduced its estimates to 4,344 GWh and 0.1 percentage points, as South Africa appeared to have shed load-shedding.

Figure 2: Hours of load-shedding per stage



Source: Eskom

Industry-level prospects: Our industry leaders reflect on the near-term outlook for their sectors' operating conditions

South Africa Economic Outlook October 2024

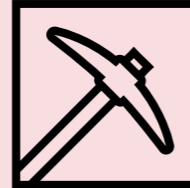


Summary: PwC's industry leaders have highlighted some developments that would improve the near-term outlook for company revenues. These include rising global demand and improved consumer finances (manufacturing), accelerated municipal approvals of building plans and progress on combating building-related extortion (construction), easing consumer price inflation (retail), public-private success in improving the efficiency of port and rail services (transport) and declining interest rates (real estate).

Industry-level outlooks are generally more positive, based on key macro assumptions

Private sector companies are the heartbeat of the South African economy. Their revenues pay for the salaries of South African workers and generate the taxes that fund public sector spending. As such, the financial wellness of local companies are integral to the functioning of the economy. In this regard, company turnover across the economy increased by an average of 1.8% during the first half of 2024. However, this aggregate number hides the fact that some industries performed well, and others less stellar. For example, manufacturing turnover increased by 9.3% year-on-year in the second quarter on the back of strong growth in automotive-related sales. Conversely mining turnover fell by 7.2% year-on-year in the first quarter as prices earned on exported coal and iron ore declined.

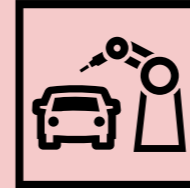
With this data at hand and sentiment indicators in mind, we asked some of PwC South Africa's industry experts for a perspective on where they expect conditions in their industry to go in the short-term. The timing seems appropriate: in the wake of the forming of the GNU, and with 2025 approaching fast, business leaders need to look ahead at next year's operating conditions.



Mining production is up only 0.3% year-on-year in the first seven months of the year, according to Stats SA. Combined with weakness in commodity prices, a stronger exchange rate and transport-related challenges for exports, this has resulted in notable pressure on mining revenues. **Vuyiswa Khutlang, PwC Southern Africa Mining Assurance Leader, says a recovery in mining revenues is dependent on favourable exchange rate and commodity price developments. At present, the outlook for these drivers are, unfortunately, not in the favour of mining houses.** As miners seek to steer through these challenging conditions, a robust balance sheet can be a key source of agility and strength.*



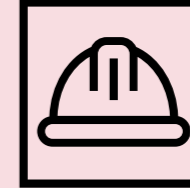
While consumer price inflation has declined of late, **retail** spending remains under pressure from constrained household budgets due to slow income growth and elevated interest rates. Inflation-adjusted take-home pay increased by only 0.9% year-on-year in July, according to BankservAfrica. The FNB/BER Consumer Confidence Index (CCI) was still in negative territory during 2024Q3, though with the trend moving towards a likely net positive level soon. **Anton Hugo, PwC Africa Retail Industry Leader, expects declining interest rates, lower inflation, and signs from various industries that income growth is accelerating, to collectively contribute to improved consumer buying power in the medium-term.**



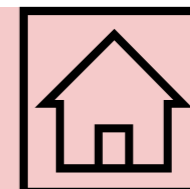
Demand for South African factory goods have improved in recent months. Most recently, Stats SA reported a 1.7% year-on-year increase in **manufacturing** production volumes during July. At the same time, the producer price index (PPI) on final manufactured products declined to just 2.8% year-on-year in August. **Pieter Theron, PwC SA Industrial Manufacturing Leader, says the outlook for the factory sector has improved as global demand conditions turn positive, and as the start of the interest rate cutting cycle suggests less pressure on consumers in the short- to medium-term.** The post-election political climate is also seen as being favourable to increased fixed investment in the industry.



Land **transport** volumes have benefitted of late from improvements in the throughput rate of cargo at the country's largest ports. Road transport payloads increased from 64.2 million tonnes in December 2023 to 68.1 million tonnes in August 2024—up 6.1% over the period. **Thomas Howatt, PwC SA Transportation and Logistics Leader, sees upside potential in transport volumes (and associated export revenues) over the short-term after the GNU and private sector renewed their cooperation agreement to, among other endeavours, continue to work towards improving the efficiency of port and related rail services.** This includes increased private participation in port and railway services from next year.



The **construction** industry has been under pressure for a long time. And this year is no different. The value of building plans passed by larger municipalities declined by 9.7% year-on-year during the first eight months of 2023. This reflects muted company investment spending and pressure on the residential market due to elevated inflation and interest rates. **Deveshnee Naidoo, PwC SA Engineering and Construction Leader, believes that the construction industry could bounce back if municipal approvals are accelerated, progress is made on combating building-related extortion, and interest rates decline substantially.** A faster pace of economic growth would also benefit the industry on aggregate.



In the **real estate** market, demand for rental properties are being undermined by weak income growth at both household and corporate level, which weigh on the ability of individuals and companies to purchase property. As such, rental vacancies are the lowest in around seven years. **Shiraz Hassim, PwC Africa Real Estate Leader, says that the demand outlook for property buying has improved following the start of the SARB's interest rate cutting cycle. Nonetheless, other cost factors—specifically, large increases forecast in water and electricity tariffs during 2025—will likely outweigh the financial benefit created by easier monetary policy, and thus continue to weaken rental demand.**

*See our [SA Mine 2024: Beyond mining](#) report for more detail on this approach.

Righting the ship: What the government and private business are doing to reach 3.3% economic growth

South Africa Economic Outlook October 2024

Summary: The private sector has recommitted to supporting the government in its efforts to implement reforms aimed at accelerating economic and employment growth. PwC expects economic growth of 1.4% in 2025. According to modelling by the Bureau for Economic Research (BER), important reforms in energy, logistics, crime and other areas could boost real GDP growth to 3.3% next year if implemented immediately.

Public-private partnership scores goals in first phase of partnership to tackle energy, transport and crime challenges

PwC expects real GDP growth of 0.8% this year, while other forecasts are in a range of 0.5%-1.5%. Next year, our baseline projection is for an economic expansion of 1.4%, rising to 1.8% under an upside scenario. Some other forecast agencies are projecting growth rates above 2.5%. These are mostly driven by positivity about the investment spending that could be unlocked by GNU-implemented economic and structural reforms.

Even before the formation of the GNU, the government and private sector had made notable gains in collectively working on bottlenecks in improving the country's electricity supply, functioning of ports and railways, and fighting crime and corruption. The Joint Steering Oversight Committee (JSOC) was launched in June 2023 with the backing of more than 150 prominent business leaders—including PwC Southern Africa CEO Shirley Machaba. Private companies have made a huge contribution to this endeavour, including:

- More than R250 million in direct funding (excluding pro-bono work, seconded staff and 'in kind' donations)
- Deployed more than 350 experts to the main workstreams
- Some 57 companies supported interventions at power stations with over 9,000 hours contributed to support the turnaround at Eskom

- R700 million invested across key transport corridors, including the deployment of 500 security personnel to Transnet Freight Rail

Results have been impressive. On the electricity front, load-shedding has been suspended since March 26, which signals the longest period in five years without planned blackouts. Elsewhere, there has been a 50% reduction in security incidents on critical coal transport lines. South Africans have seen the hard work done by the country's business sector to help rebuild the economy during some of our biggest recent challenges, including COVID-19, load-shedding, trade logistics and crime. This, we noted in the [August 2024 edition](#) of this report, has also boosted trust in the private sector.

2025 scenario: Economic reforms could unlock R7bn in transport and water investment

Earlier this month, the second phase of the Government Business Partnership was launched, signalling a continued public-private working relationship under the GNU. With work in energy, logistics and crime, the partnership is hoping to implement priority interventions that could accelerate the country's economic growth. In this regard, the BER published its latest 'Masibe nempumelelo—let us be successful' research at the start of October, focussing on what is needed to significantly accelerate economic growth by 2025. According to the BER, investment in electricity supply, port and rail operations, water supply and crime fighting could significantly boost economic growth in 2025 if a set of reforms are implemented immediately. This list aligns with our own research into productivity and economic growth: the [March 2024 edition](#) of this report showed that physical capital, logistics, and access to electricity and water accounts for a quarter of labour productivity in South Africa.

The BER's modelled assumptions for next year include:

- Energy Availability Factor of 75% (vs. 63% at present), with total electricity-related investment of R23.3bn



- R4.7bn investment in ports and railways on the back of concessions for private sector involvement in these logistics sectors
- R2.3bn investment in water and sanitation infrastructure, including by the Lebalelo Water User Association ([see here](#))
- Other measures like visa reforms, a turnaround in local government and removal from the Financial Action Task Force (FATF) grey list are assumed to boost business and consumer confidence to 2014 levels.

This kind of economic stimulus would, according to the BER, result in real fixed investment spending growing by up to 7.8% next year, and contributing to overall economic growth of 3.3%. **If, under a best case scenario, South Africa's economy grows by 3.3% in 2025, PwC estimates that this could create around 470,000 jobs next year. This, we believe, would result in the unemployment rate declining substantially in 2025 to 31.4% from 33.5% in 2024Q2.** However, we must emphasise that this is a best case scenario. While all the assumptions made for the 3.3% forecast are individually doable, obstacles abound to achieve many and all of these over the next 12 months. For example, a contract to outsource the management and operations of Durban Container Terminal Pier 2 was put on ice this month by the Durban High Court pending a review of the awarding process. This will delay the implementation of plans that would help improve the speed and efficiency of the country's largest harbour and a key conduit for exports.

It is also important to consider what South Africa needs to boost economic growth over the long-term, and not just in the immediate future. In the February 2022 edition of this report, we argued that improving the electricity situation, ensuring that South Africa has the correct skills base to address the needs of the labour market, and increasing private sector investment is needed to boost economic growth. We estimated that under a reform-focussed scenario, these changes could lift South Africa's potential long-term economic growth rate to above 4.0% p.a. over the next decade.

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“Our people have seen the hard work done by the country’s business sector to help rebuild the economy during some of our biggest recent challenges, including COVID-19, electricity load-shedding, challenges to efficient port and railway service delivery, and the burden of crime and corruption. South African CEOs have recommitted to supporting the government in the next phase of our public-private partnership. We will support the GNU in implementing the reforms needed to accelerate economic and employment growth towards a more prosperous South Africa.”



**Shirley Machaba, PwC Southern Africa
CEO**

Investment decisions now: Highlighting M&A considerations in mining, insurance and business services

South Africa Economic Outlook October 2024

Summary: PwC recently published insight reports on the outlook for M&A in key industries. We found that increasing demand for strategic metals (like copper) is driving mining M&A. On the insurance front, adapting to changing consumer needs can be achieved through portfolio diversification flowing from M&A. Elsewhere, successful investment strategies in business services sectors will be those that align with the country's broader goals of sustainable and inclusive growth.

The cooperation between government and the private sector to implement economic and structural reforms are aimed at unlocking vast sums of investment spending. The [April 2024 edition](#) of this report commented that foreign investment can prove instrumental in driving business and economic development, and that South African companies need to position themselves to attract offshore investments. PwC South Africa recently published three industry-focussed reports that consider, among other topics, the M&A investment situation in these industries. Here, we look at some of the messages relating to key investment drivers, associated with commodity markets, changing consumer preferences and the triple bottom line.

Global transition to a low-carbon economy is driving local mining sector deals

The South African mining sector has experienced a hive of M&A activity in the past year. Key M&A drivers include: 1) the quest for copper and other strategic minerals; 2) broader consolidation and operational synergies; as well as 3) diversification and strategic realignment to create shareholder value. PwC's experts note in our recently published report '[SA Mine 2024: Beyond mining](#)' that M&A activity is expected to remain robust and dynamic going forward as the industry continues to adapt to changing market conditions and customer preferences.

One of the most prominent drivers of M&A activity in the South African mining sector has been increasing demand for key

metals required for the world to transition to a low-carbon economy. Copper, for example, is a vital component of renewable energy technologies, such as wind turbines, solar panels, electric vehicles, and energy transmission and distribution infrastructure. As noted in the [June 2024 edition](#) of this report, the mining of strategic minerals like copper, cobalt and lithium will in the coming decades be pressured by drought risk. For South African miners of these strategic minerals, this sets a scene of shifting supply and demand conditions that favour higher commodity prices and higher export revenues.

Insurance industry must rapidly adapt to meet changing customer needs and expectations

The first half of 2024 witnessed a decline in deal volumes in the South African insurance industry, though with higher deal values on average. This was driven in part by macroeconomic trends. Persistently weak economic growth and elevated interest rates have created a set of challenges that is forcing the insurance industry to rapidly adapt to meet changing customer needs while delivering growth and shareholder returns. Our new blog '[The current M&A landscape in the South African Insurance industry](#)' highlights that the need to focus on growth and returns continues to trigger M&A activity across the industry, spurred on by several key deal drivers. These include access to distribution channels and customers; diversification into new products and market segments; as well as consolidation and continued innovation.

A challenging macroeconomic backdrop is forcing the insurance industry to adapt to changing customer needs. As noted in the local results of the [PwC's Voice of the Consumer Survey 2024](#), local companies must embrace a more flexible omnichannel strategy to meet consumers' evolving needs and expectations. Furthermore, increasing competition in insurers' traditional market segments is enhancing the need for diversification in pursuit of new areas of growth. Addressing new customer segments and introducing new products—such as loyalty programmes and “on-demand” or “pay-as-you-go” insurance—

can deliver greater growth. This diversification can be built, but it can also be accelerated through M&A. South African insurers are assessing their own existing and developing capabilities against those that exist in other relevant players to deliver access, capabilities and scale.

Investment in business services must align with new regulations and inclusive economic growth aims

PwC's experts believe that South Africa's business services sector is poised for transformation through M&A. This sector, which encompasses a broad range of industries like business process outsourcing (BPO), human resource services and finance solutions, is experiencing a surge in consolidation on the back of the need for scale, technological advancement and competitive differentiation. This growth is also accompanied by an evolving regulatory landscape that requires careful navigation. Our new blog '[Opportunities and challenges for growth in the business services sector in 2024](#)' notes that the local regulatory environment has become increasingly complex, particularly in areas affecting M&A activity. Investors in the business services sector must navigate these regulations carefully to avoid pitfalls and capitalise on opportunities. Recent changes in competition law, empowerment requirements and sector-specific regulations are reshaping the M&A landscape in South Africa.

Furthermore, our blog notes that successful M&A strategies will be those that align with South Africa's broader goals of sustainable and inclusive economic growth. It requires companies to look beyond short-term financial gains and consider the long-term social and environmental impact of their deals. Moreover, transparency and stakeholder engagement are critical to navigating the complexities of the M&A landscape. South African companies that engage with regulators, employees, clients and communities early in the transaction process are more likely to achieve successful outcomes. This approach can help identify and address potential challenges, build public trust and ensure that company investment contributes to economic transformation.



Economics services and contacts.

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How we can help.

- **Economic perspectives:** We use economic analysis to help public and private sector organisations tackle key business and policy challenges. Our economic consultants collaborate with clients to inform strategic choices, guide policy development and assess major investments. We develop distinctive ideas and insights grounded in robust economic analysis, working with businesses and governments to assess macroeconomic impacts and market conditions, devising strategies to seize opportunities and prepare for risks and future challenges.
- **Industry-level insights:** Our clients are competing in a complex market environment. PwC's industry-trained professionals deliver ideas and solutions embedded with a deep understanding of their context and circumstances. We have highly talented and experienced people with the right skills and capabilities to tackle key issues and take advantage of opportunities in the marketplace. Every day, we develop tailored solutions that help clients overcome business challenges specific to their industries, and turn opportunities into positive outcomes.
- **M&A services:** Our Deals division provides comprehensive commercial, financial, economic and strategic advice to companies facing significant business growth opportunities. Our strong relationships and high levels of independence, coupled with a vast range of experience, makes our deal experts key corporate advisers in the local market. Our position has been reinforced through the completion of key local and cross-border deals. We assist companies involved in acquisitions, divestitures, strategic alliances and access to local and global capital markets.

Our services

The PwC South Africa Strategy & Economics team is a specialised unit of economists who serve our clients in a variety of ways. Our services include:

Measure your impact on the economy and society

- Economic Impact Assessment (EIA)
- Socio-Economic Impact Assessment (SEIA)
- Regulatory Impact Analysis (RIA)
- Environmental, Social and Governance (ESG)
- Total tax contribution
- Localisation calculations

Make decisions about risk and investment

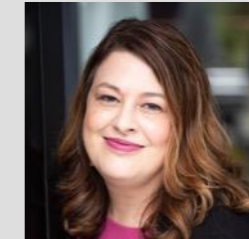
- Macroeconomic research
- Market entry analysis
- Country and industry risk assessments
- Commercial due diligence assistance

Plan for future economic scenarios

- ESG scenario planning
- Economic and political scenario planning
- Industry and macroeconomic modelling
- IFRS 9 audit assist

Please visit our website to learn more:

<https://www.strategyand.pwc.com/a1/en/solutions/purpose-led-economics.html>



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