The XA and Codera guide to understanding

The microeconomic costs and benefits of B-BBEE regulations

By Dr Daan Steenkamp and Donald MacKay

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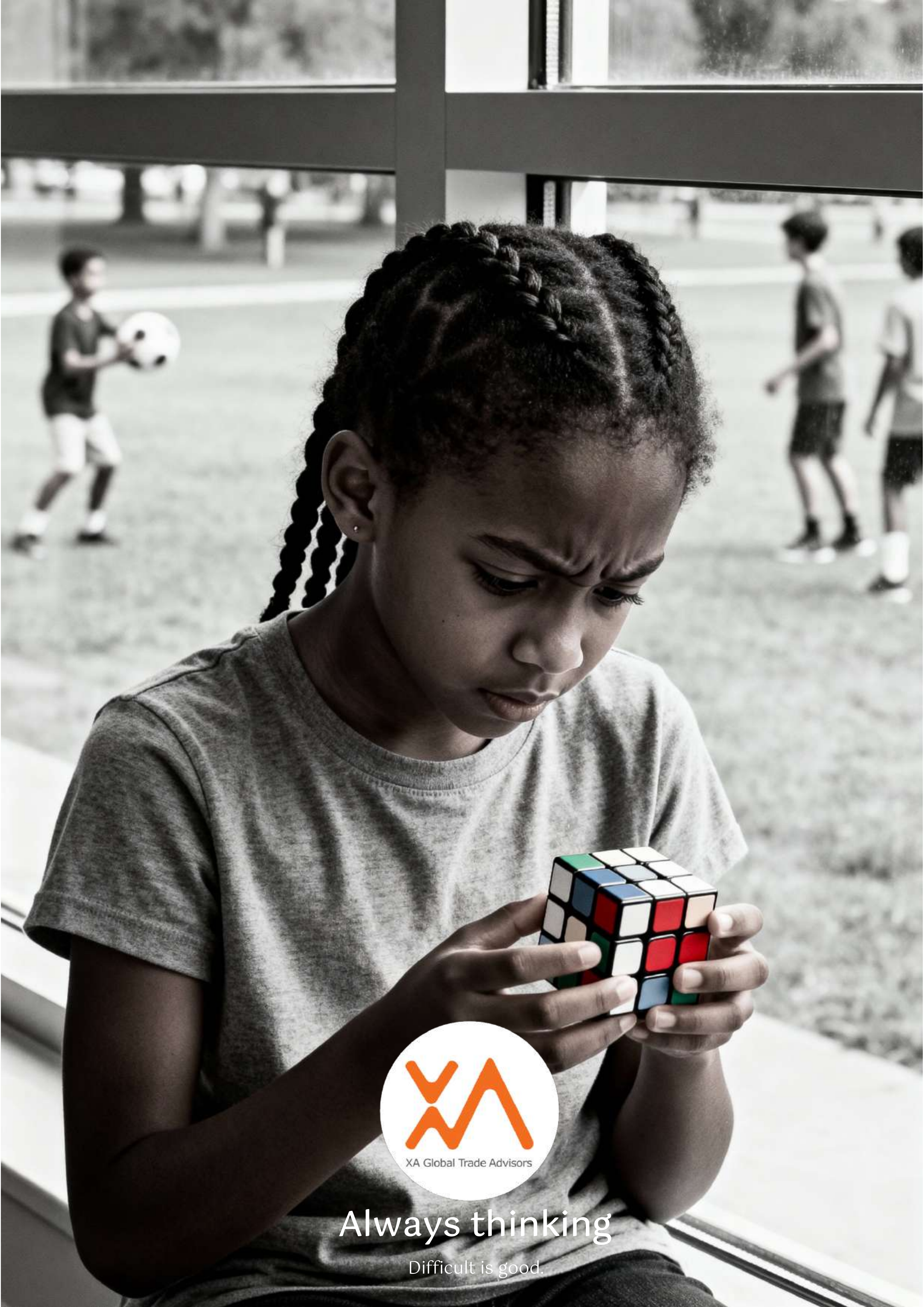
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Introduction

Without economic growth, incomes cannot rise sustainably, and growth cannot be sustained without investment. South Africa's Gross Fixed Capital Formation (GFCF) sits at 14% of GDP, a rate which has been insufficient to replenish South Africa's depreciating capital stock.[1] This means our public infrastructure has deteriorated and our growth potential has declined. This report argues that Broad-based Black Economic Empowerment (B-BBEE) regulations have been a key policy contributing to making South Africans of all races worse off than they would otherwise have been.

It is worth being precise about what South Africa is trying to achieve with B-BBEE, and what B-BBEE actually is. Transformation is the objective. A South Africa in which the economic legacy of apartheid has been dismantled is the goal that most South African share. B-BBEE is not that goal. It is a policy tool: one of several instruments that the democratic government chose to deploy in pursuit of goal by giving assets to black South Africans. This distinction matters enormously, and it has been almost entirely lost in the public debate.

When a tool is not working because the costs of doing so are very high, the rational response is to examine and, if necessary, replace or amend it, not to apply more force. The evidence in this report suggests that B-BBEE, in its current form, is not delivering transformation at an acceptable cost. Yet the dominant policy response has been to increase the compliance burden, tighten enforcement, and expand the reach of the legislation. The implicit assumption, that firms are simply not trying hard enough, and that compulsion will eventually deliver results, is not supported by the data.

There is a deeper problem with this framing. By conflating the tool with the objective, we make it structurally difficult to consider alternatives. If B-BBEE is transformation, then questioning B-BBEE becomes questioning transformation itself and that is a debate many are understandably reluctant to have. But if B-BBEE is merely one possible instrument for achieving transformation, then the question of whether it is working, and whether a different instrument might work better, becomes not only legitimate but necessary. South Africa cannot afford to foreclose that conversation. Twenty-three years of data, an 80% decline in average business size, collapsing productivity growth and declining investment all suggest that we need better tools — not more of the same one.

According to the Annual Performance Plan of the B-BBEE Commission for 2026/27 to 2027/28,

> Recognising that compliance reporting alone does not fully demonstrate the broader socio-economic impact of BBBEE, the Commission will progressively strengthen the impact orientation of its monitoring and research functions. This will enable improved analysis of the relationship between B-BBEE compliance activities and outcomes such as job creation, enterprise growth and broader economic participation by historically disadvantaged groups. This approach will also inform the Commission's statutory reports on the national status of B-BBEE implementation and on major ownership transactions. **As compliance with the B-BBEE Act deepens and the reach of the legislation expands across the economy, these interventions are expected to increase the contribution of B-BBEE to inclusive economic growth, enterprise development and employment creation.** (own emphasis)

This statement reflects the tool-as-objective problem. The Commission's theory of change is that deeper compliance will produce better outcomes but it offers no evidence for this claim and publishes none of the data that would allow anyone else to test it. If you cannot achieve growth, inclusive growth is impossible, and there is very low growth in our economy.

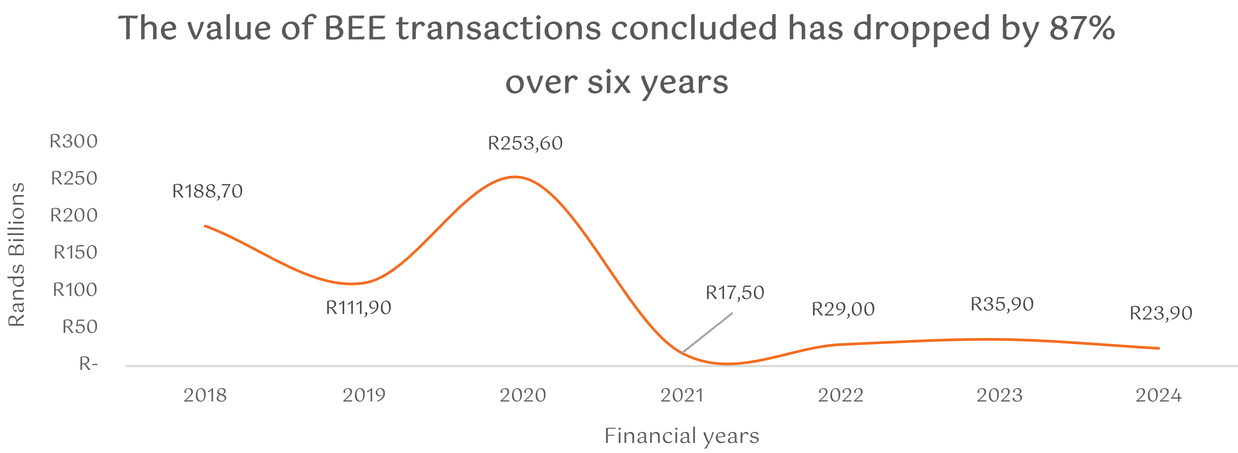
The Consolidated B-BBEE Act (as amended in 2013) references economic growth, but only indirectly and instrumentally. The Act's preamble makes the clearest causal argument: South Africa's economy underperforms because the majority of its people are excluded from meaningful economic participation. Higher growth is positioned as a downstream consequence of correcting that exclusion, not as a policy target in its own right.

[1] As we show In Steenkamp and Fourie (2026), "Tracking total factor productivity across industries in South Africa", Codera Policy Paper 26-3, there has been no growth in the inflation-adjusted value of the capital stock over recent decades as a consequence of low investment and high depreciation.

Section 2 of the Act's eight objectives are entirely transformation-oriented. The Act's enforceable mechanisms — scorecards, compliance certificates, and the Commission's oversight powers under Sections 9, 10, and 13F — are built around five broad-based elements (ownership, management control, skills development, enterprise and supplier development, and socio-economic development). None of these elements are benchmarked against growth outcomes. This architecture creates a structural gap. B-BBEE compliance is measurable and enforceable, while its growth contribution is assumed but not assessed.

South Africa's disappointing post-2009 growth trajectory has intensified debate about whether transformation and growth are being advanced together or in tension. The Act, as drafted, provides no internal mechanism to deal with growth, since such a consideration was never written into its compliance framework. We argue that this policy has contributed to making all South Africans worse off than they would otherwise have been.

The market is sending a message, as we have seen the value of B-BBEE transactions plummet from 2018 to 2024. If these transactions yielded ongoing value to shareholders, we would see an increase in B-BBEE transactions over time.



Source: Major B-BBEE Trasnaction Reports FY 2017/18 to FY2023/24.

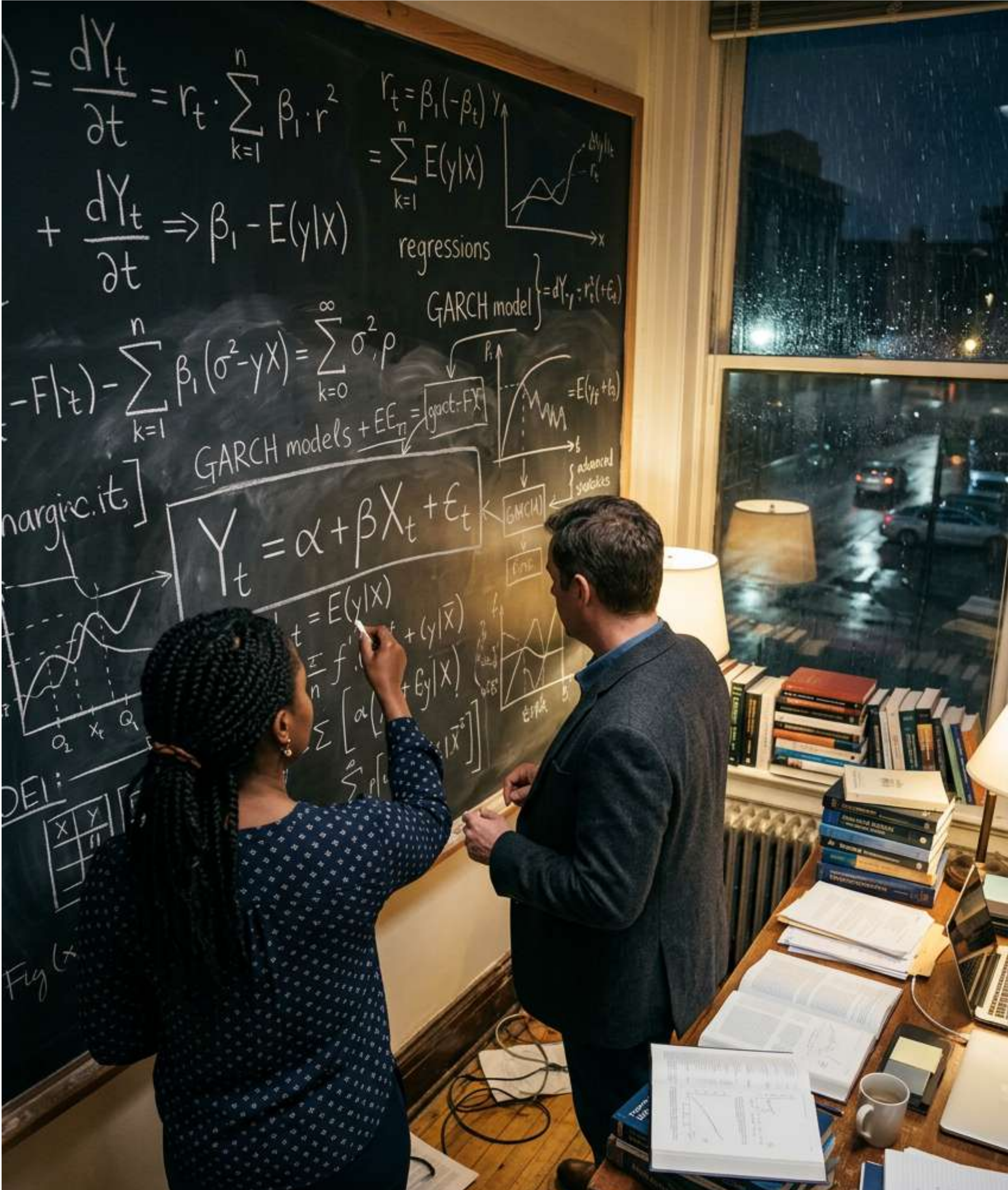
A bit about our survey

We argue in this report that B-BBEE has not delivered to its objectives, despite being part of our legislation for decades. Although an enormous amount of data is collected, the B-BBEE Commission makes none of this available for analysis nor have they published any detailed research. This prohibits evaluation of the costs and benefits of B-BBEE policy over the last 23 years. So, we decided to run our own survey. While not based on a fully representative sample, it is, so far, the best we have. Should the B-BBEE Commission agree to release their data, we would happily update this report.

This report does not concern itself with the importance of redress and the horrors of dispossession under apartheid. While important, such considerations do not mean that policies aimed at redress are working or even likely to work. All policy interventions should be subject to evaluation. We focus on the equity component of B-BBEE since that aspect most impacts investment decisions. This is not to diminish the importance of evaluating other transformation-orientated policies.

There are many other regulations aimed at redress for which cost-benefit analysis Is long overdue but beyond the scope of this report. Another key issue beyond the scope of our report is the collapse of state capacity to provide meaningful social protection and the infrastructure that supports private enterprise. However, we emphasise that despite expansion of policies of redress and greater state involvement in the economy, the goals of transformation of South Africa's workforce or achievement of inclusive growth have not been achieved. Consistent with our survey results, macroeconomic data suggest that South Africa's growth deceleration was at least partly a consequence of our policy choices: the rising regulatory burden has disincentivised investment and employment creation and put a break on economic growth. Raising compliance costs further will not create inclusive growth In South Africa.

Dr Daan Steenkamp, CEO Codera Analytics **Donald MacKay, CEO XA Global Trade Advisors**



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The Cost of B-BBEE Compliance

The cost of B-BBEE compliance is not only borne by white-owned firms. Listed companies, which often have a significant black shareholding, also incur significant B-BBEE compliance costs. This may be more manageable as the cost might be spread over more shareholders, but the cost remains. Even fully black-owned companies face ongoing compliance costs because they too need to demonstrate compliance. The Burger King debacle provides an important example of problems with the framework. Grand Parade Investments (GPI - B-BBEE level 3) attempted to dispose of their investment in Burger King. At that point GPI was 68.56% black owned and their sale of Burger King was stopped because the white buyers of Burger King would have reduced Burger King's empowerment rating. This was subsequently overturned, but it is worth noting that B-BBEE was the reason for blocking black shareholders from selling their own shares.

The BEE discount in listed shares

Background

The Johannesburg Stock Exchange (JSE) operates a dedicated Empowerment Segment, a regulated trading venue that restricts the purchase and sale of certain equity instruments to qualifying black South Africans and empowerment entities as defined under the B-BBEE Codes of Good Practice. This segment was formally launched in 2015 to provide a secondary market for empowerment equity, giving B-BBEE participants a liquid exit from company-specific B-BBEE schemes while preserving the empowerment credentials of those shares.

Companies that have implemented B-BBEE share schemes may list a separate class of empowerment shares on this segment. These shares confer the same economic rights as ordinary shares (dividends, capital appreciation) but carry a legal transfer restriction as they may only be held and traded by persons who qualify as black South Africans under the applicable B-BBEE legislation.

How the BEE restriction creates a discount

The transfer restriction has a direct and quantifiable effect on the market price of B-BBEE shares. Because the pool of eligible buyers is limited to qualifying B-BBEE persons, the effective demand for these shares is structurally lower than for the equivalent unrestricted ordinary share. Basic economic theory, and consistent empirical evidence, shows that an asset with constrained transferability must trade at a discount to an otherwise identical freely tradable asset.

This discount reflects several compounding factors:

1. **Reduced liquidity:** The universe of potential buyers is a subset of the total investor population. Thinner markets mean higher bid-offer spreads and slower price discovery.

2. **Verification friction:** The JSE's Empowerment Segment requires shareholder identity verification before settlement, adding administrative complexity relative to a standard trade.

3. **Holding company / leverage risk:** Where B-BBEE shares are held through a special purpose vehicle (SPV) funded with vendor debt, the BEE participant's equity is a leveraged position. If the underlying share falls materially, the net asset value (NAV) of the SPV can be severely impaired — as demonstrated by the unwinding of MTN Zakhele Futhi in February 2026 at R0.20 per share.

For a direct 1:1 empowerment share such as Sasol's SOLBE1, which is a Sasol ordinary share in all respects except that it can only be held by a qualifying B-BBEE person, the discount is a pure measure of the market's pricing of the restriction itself. At a discount of approximately 57%, the market is indicating that qualifying B-BBEE investors require a very substantial concession to accept the reduced transferability of their investment.

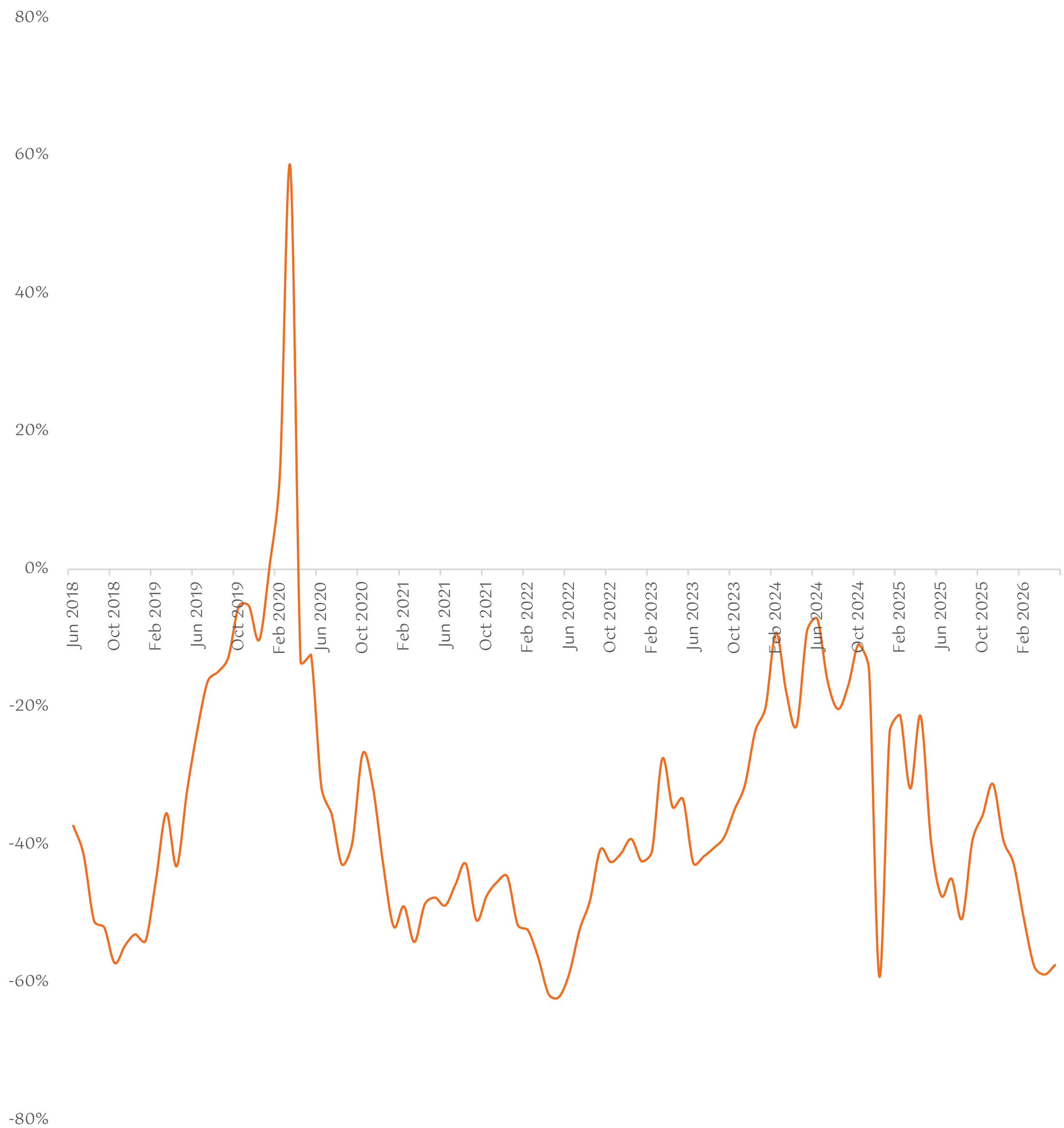
Although there are a small number of empowerment shares listed on the JSE, obtaining sufficient information on these shares is difficult (yet another problem). We will focus on the Sasol shares.

Sasol

SOLBE1 (Sasol Khanyisa) is the most analytically useful of the listed B-BBEE instruments because it eliminates the confounding effect of leverage. Each SOLBE1 share confers identical economic rights to a Sasol (SOL) ordinary share and receives the same dividends. The only difference is the B-BBEE transfer restriction.

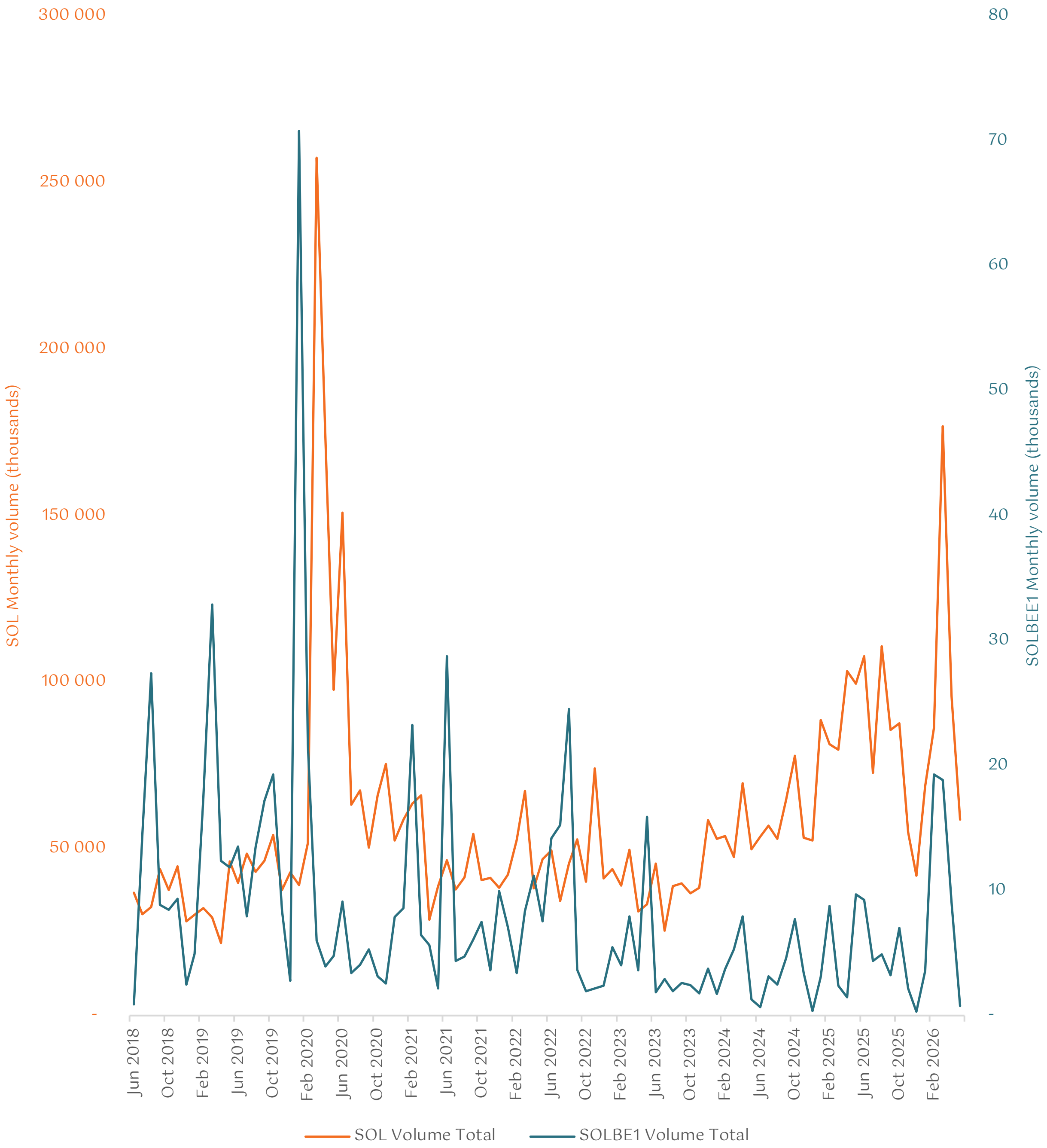
On 1 June 2016, SOLBE1 listed at R370.00 per share, a 23% discount to SOL. A decade later, this discount has widened to 57%.

The discount between the main Sasol share and the Sasol BEE share, has widened by 60% in a decade

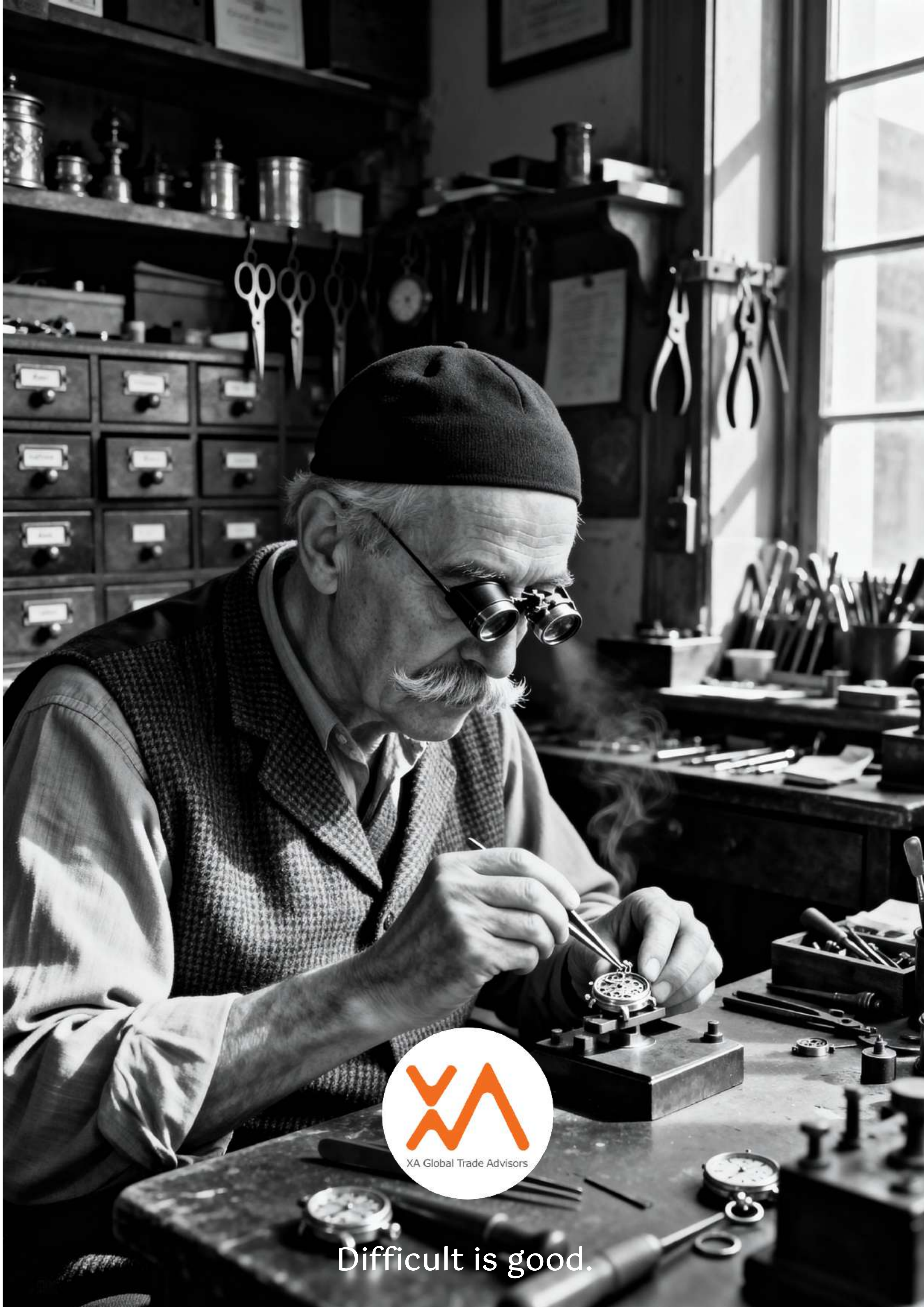


In fact, in the last decade, there were only three months, where SOLBE1 traded at a premium to SOL (January, February and March 2020). The volume of shares traded is a measure of demand and while an average of 2.8 million SOL shares were traded per day, only 398 SOLBEE1 shares were traded per day for the last decade.

7,000 times more SOL shares are traded per day, than SOLBEE1



This is a striking figure. It means that qualifying B-BBEE investors, who are the only permitted buyers of SOLBE1, collectively value the liquidity and transferability of an unrestricted Sasol share at more than double the value they assign to the restricted equivalent, even though the underlying economics are identical. The discount should have shrunk as debt was paid down, but the opposite has happened. This discount has persisted and widened over time, largely because Sasol's ordinary share has recovered from its 2020 lows while SOLBE1's eligible buyer base remains fixed. It is a concrete illustration of how the B-BBEE restriction translates directly into a measurable economic concession borne by the qualifying B-BBEE participants who hold these shares.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Our findings

As demonstrated above, B-BBEE is expensive, even to its beneficiaries. Companies that want to grow, particularly those with non-black African founders, face significant compliance costs to meet B-BBEE requirements. Government will not release the massive amount of data they collect on B-BBEE. Their unwillingness to publish data means there is no authoritative research that quantifies compliance costs or assesses the firm and macroeconomic impacts of these requirements.

B-BBEE requirements are complex, and compliance costs depend on the industry a company operates in and the specific steps a company takes to comply. To quantify the explicit and implicit costs of these regulations, we create a set of examples and summarise the results of an anonymous survey of firms of a variety of sizes that have taken steps to comply with the requirements.

Our sample covers 126 firms, covering both small, single owner businesses, and large enterprises with revenue exceeding a billion rand. Of these firms, only 8% are level 1, 17% Level 2, 21% Level 3 or 4, and 37% noncompliant or level 8. More than two-thirds of firms surveyed did not have B-BBEE motivated shareholders. Of firms that indicate that they are non-compliant, 21% noted that this was because the policy is deemed illegitimate, racist or non-meritocratic, while about 40% noted that the policy was not applicable to their firm or that their firm was too small and about 25% noted that the policy either was costly to comply with or would hold no benefits.

The costs firms bear to establish their initial B-BBEE strategy and structures varies greatly across firms. Some firms face no compliance costs. For example, if the firm's founders are black, and the firm is small, then there may be no set-up, advisory and initial accreditation fees payable. But our survey shows that the initial setup costs that the median firm in each compliance category in our sample report range between R160 000 and R650 000 in 2025-rand terms, with an ongoing annual cost thereafter of between R225 000 and R2.5 million a year, depending on firm turnover and specific compliance choices.

These costs are very large. In terms of setup costs, the median ratio of these costs to annual turnover range between 0.4% and 4%. Although one might expect initial set-up costs for B-BBEE structures and strategies would tend to be higher for higher levels of B-BBEE accreditation, we observe that the median cost reported is higher for Level 3 and 4 accreditation than Level 1 and 2, which demonstrates the impact of firm characteristics, circumstances and choices on compliance costs. Several firms reported very high cost to turnover ratios to maintain Level 1 or 2 scores - exceeding 25%. Based on the profit margins reported by Statistics South Africa, such costs could exceed 90% of net profits for such firms.

Annual compliance costs also vary a lot across firms. The median firm in our survey that faced compliance costs reported annual scorecard (e.g. skills development, enterprise and supplier development, socio-economic development, or vendor financing) and accreditation costs (including internal administration and staff time, systems and software, external verification and accreditation fees, legal and valuation fees, any other B-BBEE advisory or accreditation costs) of over R2.5 million at level 1, R225 000 at Level 2, R600 000 a year for Levels 3 and 4 and almost a million rand a year for levels 5 and 6. This ranges between 1% and 1.5% of annual turnover and 6.25% and 32% of net profit after tax across firms of different levels of accreditation that face these compliance costs by seeking accreditation. There are firms in our sample that report annual compliance costs that exceed 5% of turnover and 300% of net profit after tax.

When considering the impact of regulations, it is important to consider not only their costs, but also their potential benefits. It is possible that the B-BBEE regulations create growth opportunities for compliant firms, and support job creation and investment. However, a high proportion of firms that responded to our survey do not report such benefits. When asked if it would be commercially beneficial to raise their company's B-BBEE level, more than two thirds of firms did not see benefit from improving their scores. We also asked firms what they thought would happen if their scores fell one level, and only 25% of firms expected revenue to fall, while less than one-in-five firms expected any revenue benefits from a one level increase in the score.

Do firms think that the B-BBEE regulations support employment? No. Only 4% of firms report that it has increased net employment, and 35% report lower net employment.

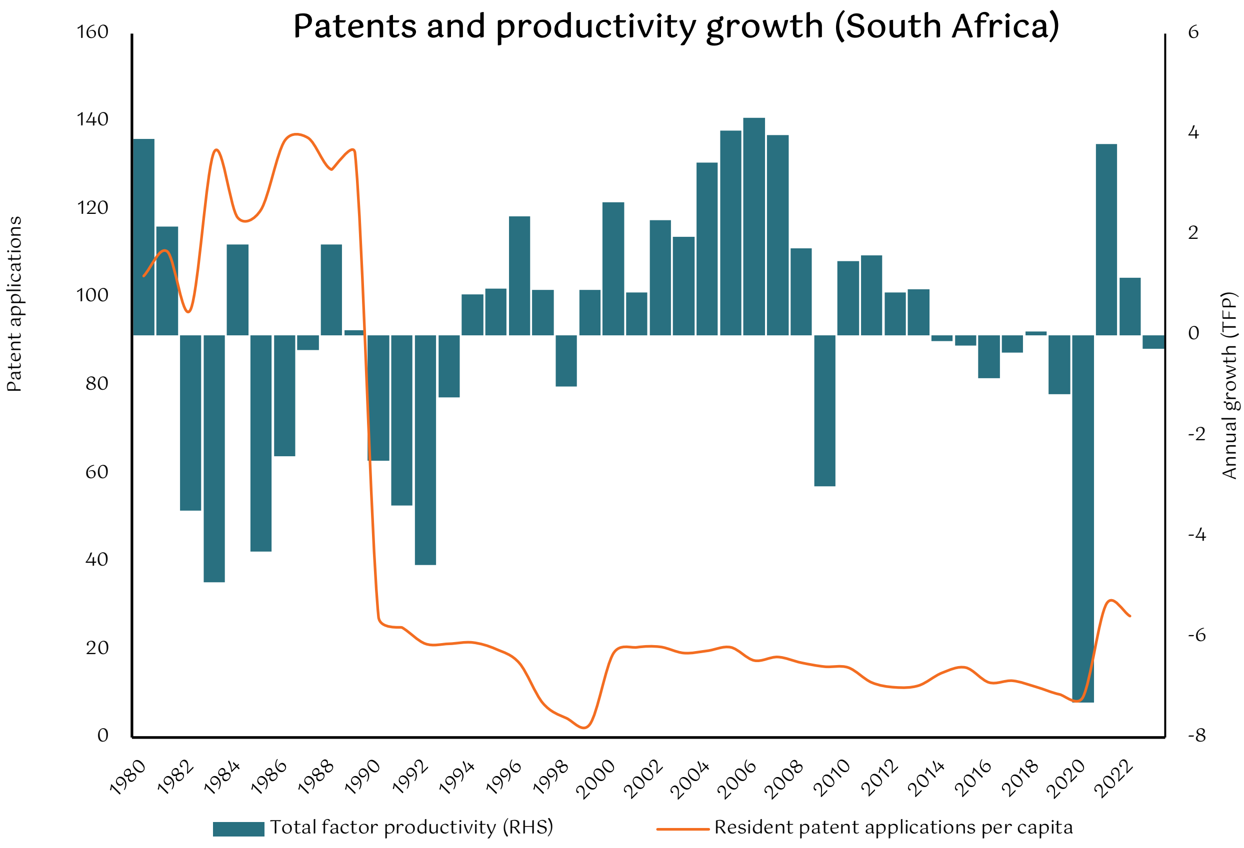
What about investment? Almost 50% of firms report reduced reinvestment and over 40% report having reduced new investment as a consequence of B-BBEE regulations, compared to 4% reporting increased reinvestment and less than 2% reporting increased new investments.

These compliance costs act as stealth taxes that strongly disincentivise firm start-up or growth if the firm is small and the founders are not black. The microeconomic costs of these regulations are particularly high for firms that approach the R10 million revenue or 50 employee thresholds. Our estimates suggest that compliance costs are so large as to make compliance either infeasible or economically irrational if firm shareholders are not black. While phased share allocations or staged B-BBEE investments could provide some offset, these regulations have ongoing impacts on firm cash positions and ability to accumulate retained earnings for growth.

The trade-off

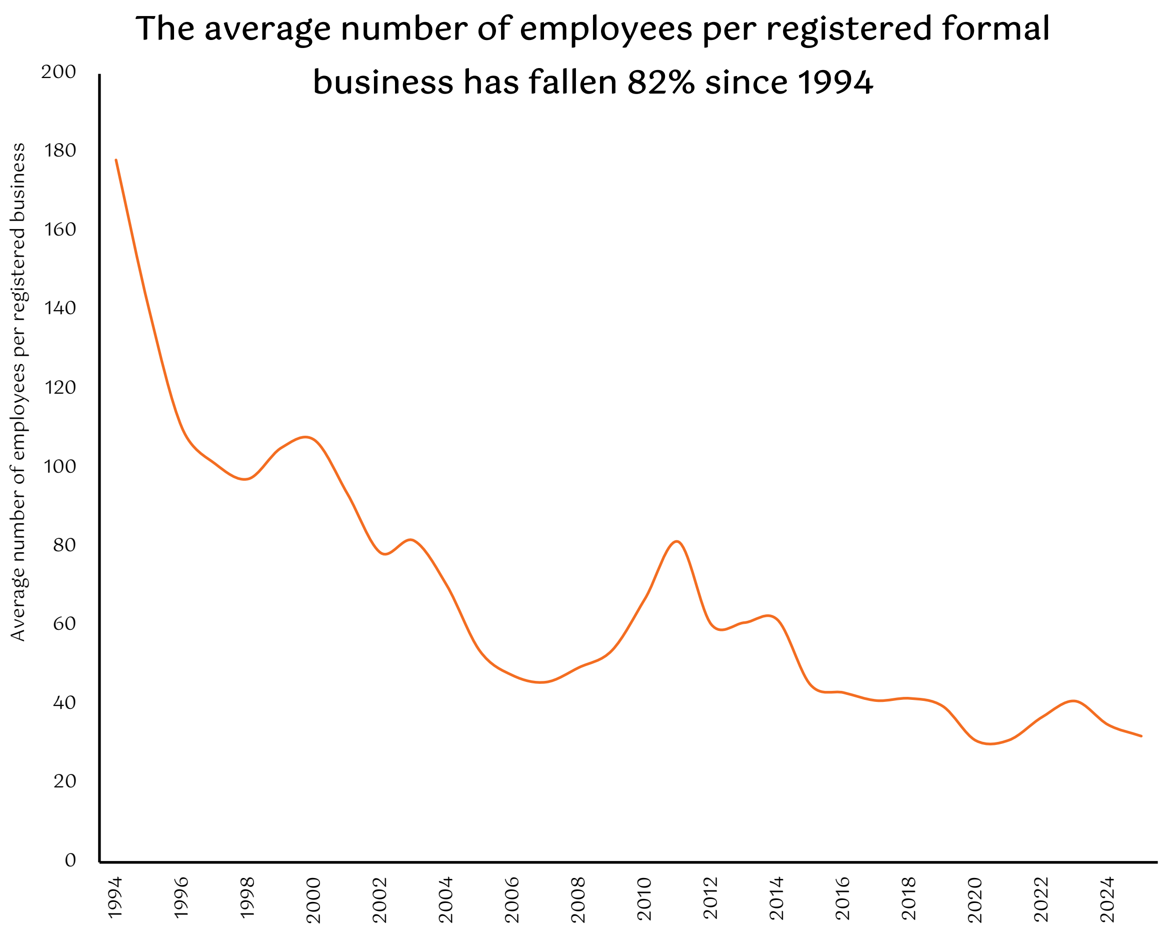
There is strong private sector pressure to comply, as compliance has become a pre-requisite for large, listed institutions, as the Sasol example demonstrates. But of course, they do not only impact large, listed companies. These regulations begin binding for early-stage firms, constraining growth, while adding enormous administrative burdens for many small firms. The regulations create pressure for founders to dilute early or create complex trust/share structures, making their companies less attractive to investors and limiting access to capital. Our survey results suggest compliance costs are so large as to either disincentivise business formation entirely, discourage firm growth, or incentivise offshoring. This is the very opposite of what South Africa needs to drive faster economic growth.

We see the impact of higher implicit taxes and compliance costs in reduced investment in research and development (R&D), with a lower number of patents registered and a collapse in the country's productivity growth. Worldwide, there is a positive relationship between R&D and long-term productivity growth. South Africa however finds itself in the low R&D-low productivity group globally, as we invest less than 1% of our GDP in R&D. This under-investment limits the economy's capacity to translate domestic and foreign innovation into patents and businesses growth.



Source: Conference Board, WIPO. Total factor productivity growth accounts for the changes in output not caused directly by changes in labour and capital

We also observe the impact of burdensome regulations on employment and firm growth. As our survey results show, B-BBEE and employment equity regulations incentivise firms to stay small. We see this in the data: the average business size in South Africa has dropped by more than 80% since democracy. Discouraging firms growth weighs on productivity and efficiency by reducing economies of scale and inhibiting job creation.



Source: Statistics South Africa, CIPC, EconData, Codera Analytics. Note that this is based on the number of firms that were registered with the CIPC in each calendar year, which excludes dormant and informal firms.

The B-BBEE Laffer curve

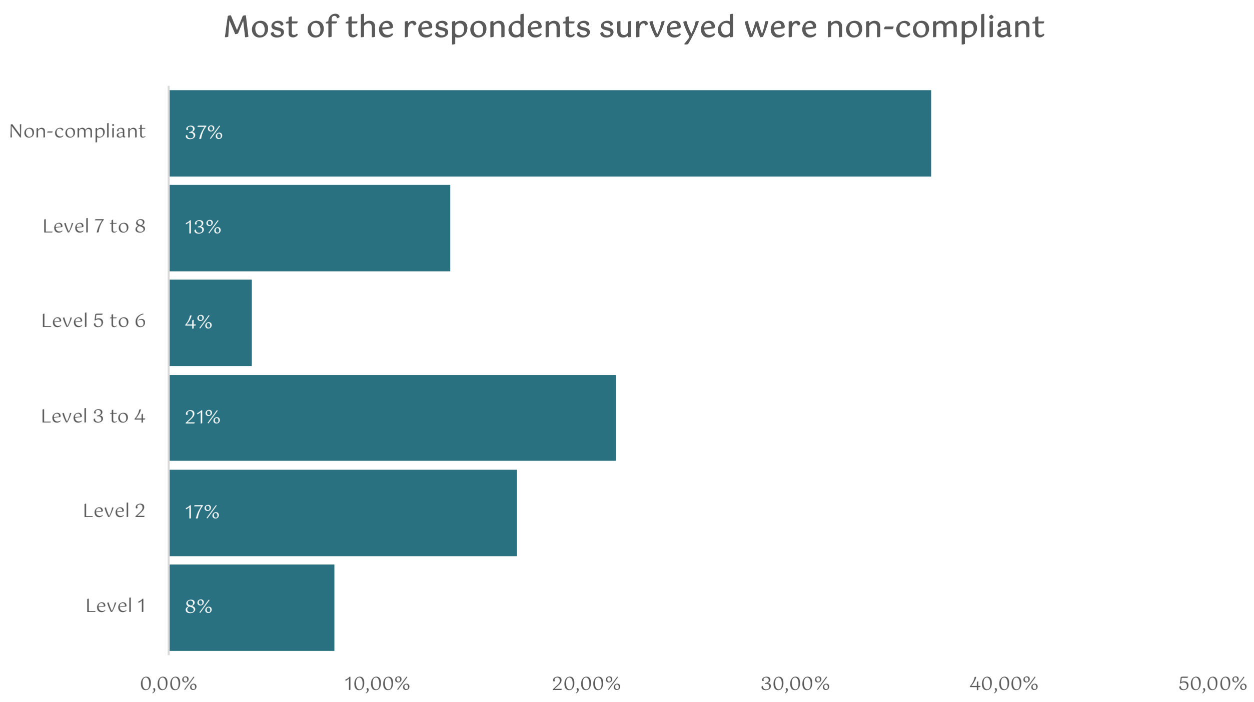
B-BBEE functions like an implicit tax on firms because it raises the cost of doing business: companies must spend resources on ownership restructuring, skills development, supplier development, and other compliance activities to access state contracts and remain competitive in supply chains, much like they would pay a tax to access certain markets. The core learning from the Laffer curve concept is that “more tax” does not always imply “more revenue”: beyond some point, higher tax rates shrink the tax base enough (through lower effort, investment, formalisation, and higher avoidance/evasion) that total revenue actually falls. B-BBEE has become an extra effective tax on capital and management time: at low levels, this burden might be small enough that firms absorb the cost and, but as the effective burden rises past some point, it discourages investment, formalisation, and expansion, slowing growth.

The amendments to the B-BBEE framework that are currently moving through the legislative pipeline assume that further raising the effective tax that compliance implies and forcing compliance will see firms and invest and employ more. South Africa's experience to date suggests that these amendments will achieve the opposite.

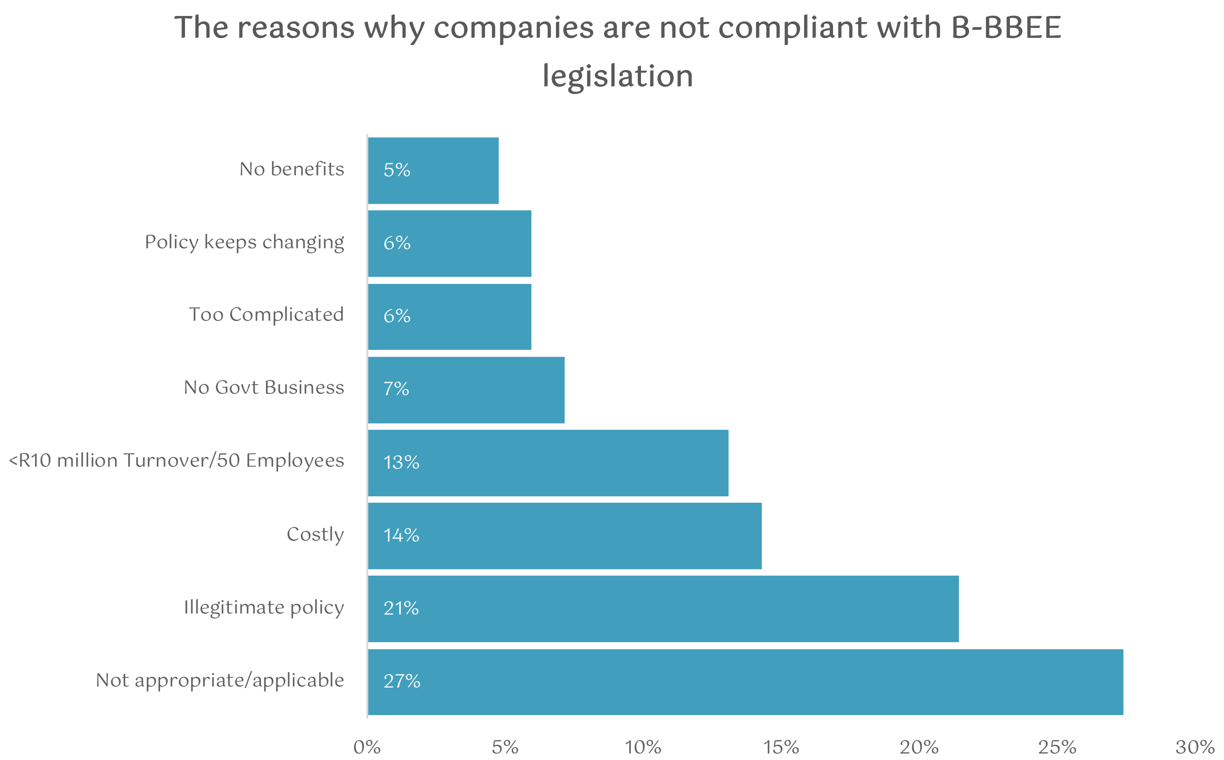
The survey questions

Initial implementation costs

What is your firm's current B-BBEE level?



If you are non-compliant or do not have a B-BBEE policy, please provide an explanation of why you have not sought to pursue a B-BBEE policy?



To establish your initial B-BBEE strategy and structures, how much did your company spend on set-up, advisory and initial accreditation?

	Median		Highest	
B-BBEE Level	Rands	% of turnover	Rands	% of turnover
Level 1	R500 000	0.40%	R2 000 000	25%
Level 2	R160 000	2.15%	R450 000	45%
Level 3 & 4	R650 000	4.00%	R27 000 000	22%
Level 5 & 6	R200 000	1.20%	R1 200 000	19%
Level 7 & 8	R320 000	1.00%	R30 000 000	3%

Rand values are in 2025 rands, converting using headline CPI. % of turnover results are considered separately from rand value results. Rand values have been rounded. Set-up costs could include, for example, external audit fees for certification, legal, advisory or consulting fees, verification and accreditation or Internal management time and systems.

Ongoing compliance costs

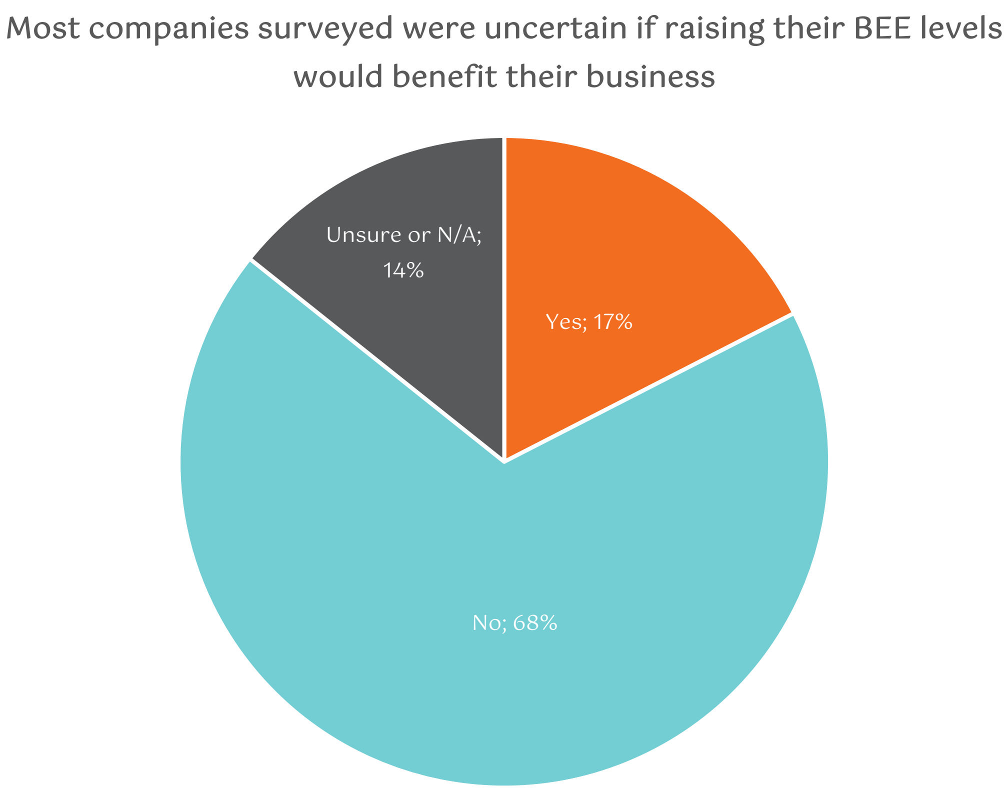
In the last financial year, did you spend on B-BBEE scorecard costs? Such costs could include, for example, skills development, enterprise and supplier development, socio-economic development, and vendor financing.

	Median			Highest		
B-BBEE Level	Rands	% of turnover	% of Profit	Rands	% of turnover	% of profit
Level 1	R2 700 000	1.50%	9.00%	R105 000 000	3.60%	103%
Level 2	R225 000	1.25%	32%	R1 500 000	5.00%	307%
Level 3 & 4	R600 000	1.00%	7%	R30 000 000	10%	250%
Level 5 & 6	R950 000	1.40%	20%	R2 750 000	3%	72%
Level 7 & 8	R150 000	1.00%	6.25%	R20 000 000	3%	44%

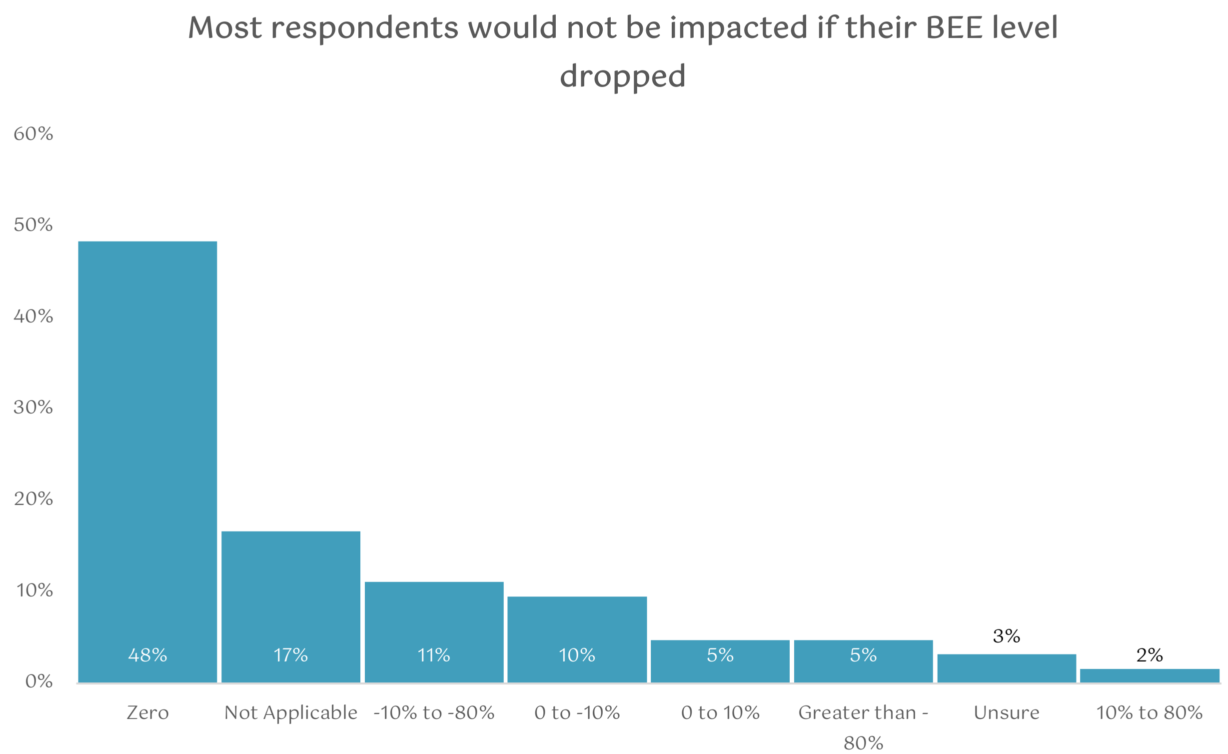
Rand values are in 2025 rands. % of Turnover and % of Net Profit After Tax results are considered separately from rand value results. Rand values have been rounded. Scorecard costs could include, for example, Skills development, Enterprise and supplier development, Socio-economic development, Vendor financing. Advisory and accreditation could include, for example, Internal administration and staff time, Systems and software, External verification and accreditation fees, Legal and valuation fees, any other BEE advisory or accreditation costs.

Implications for firm decisions and opportunities

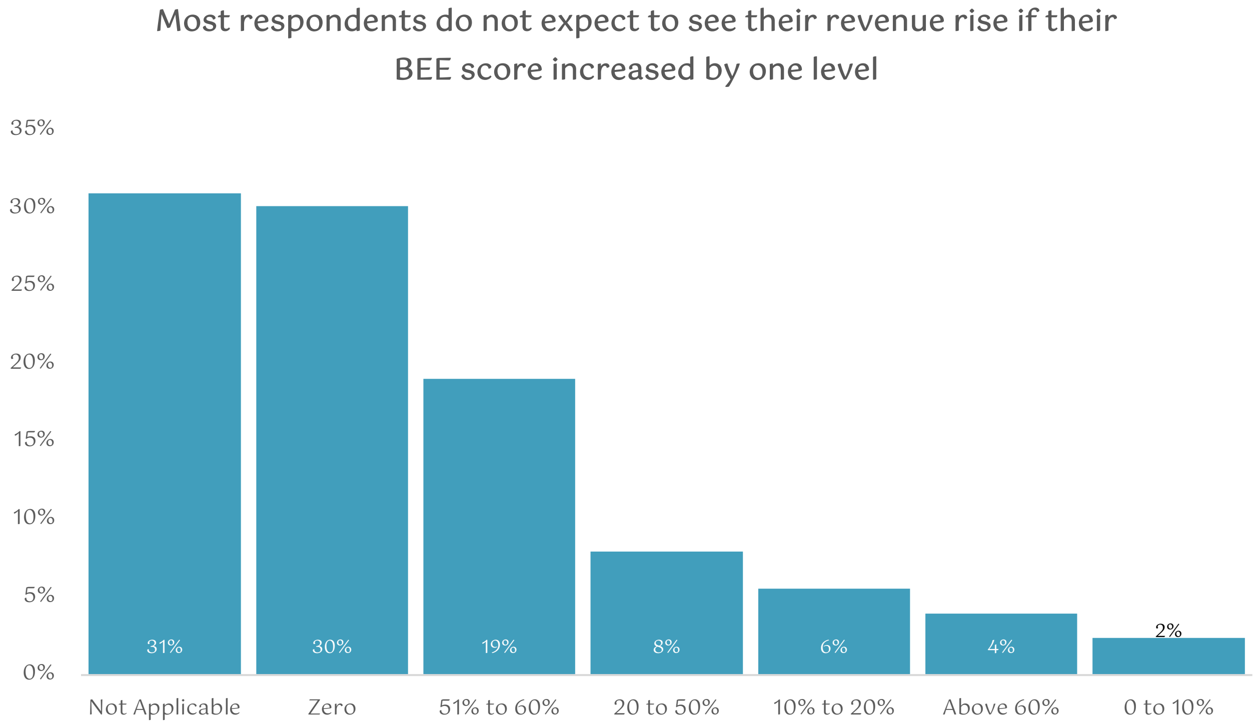
Would it be commercially beneficial to raise your company's B-BBEE level?



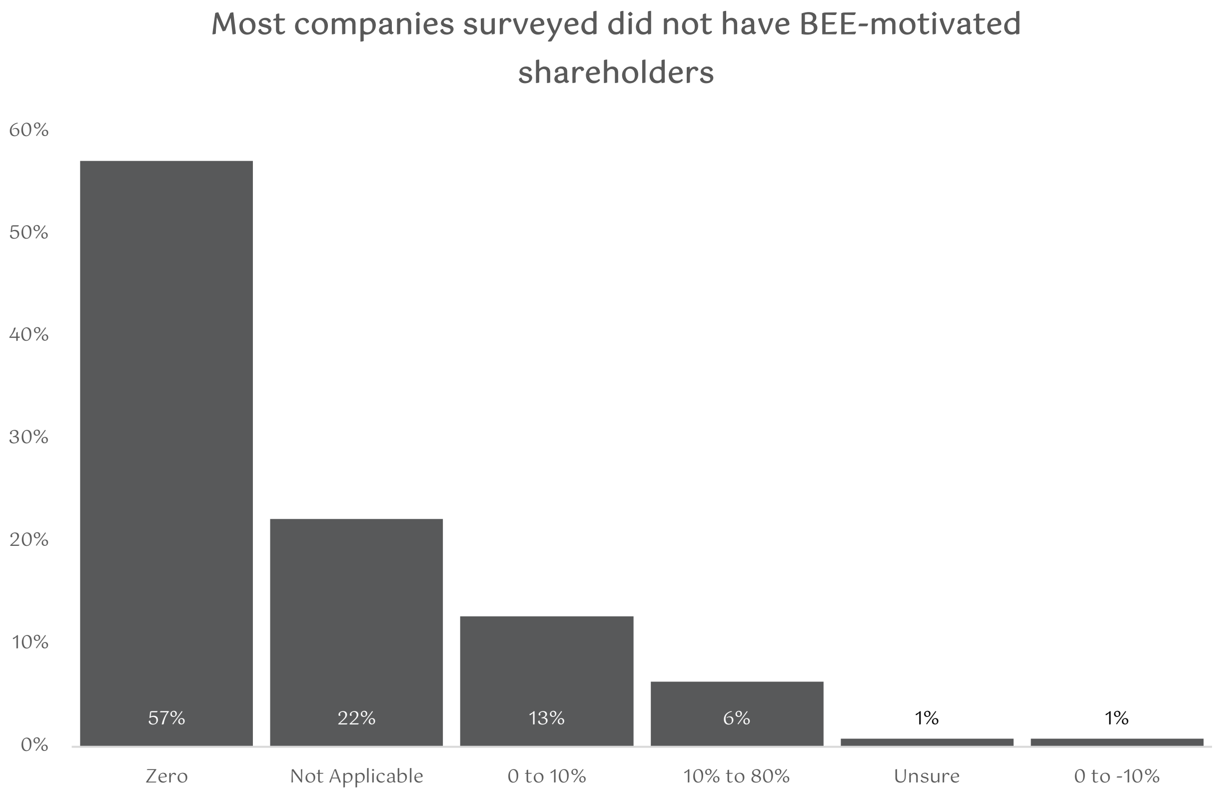
If your company's B-BBEE level fell one level, what do you estimate the impact on your total revenue would be?



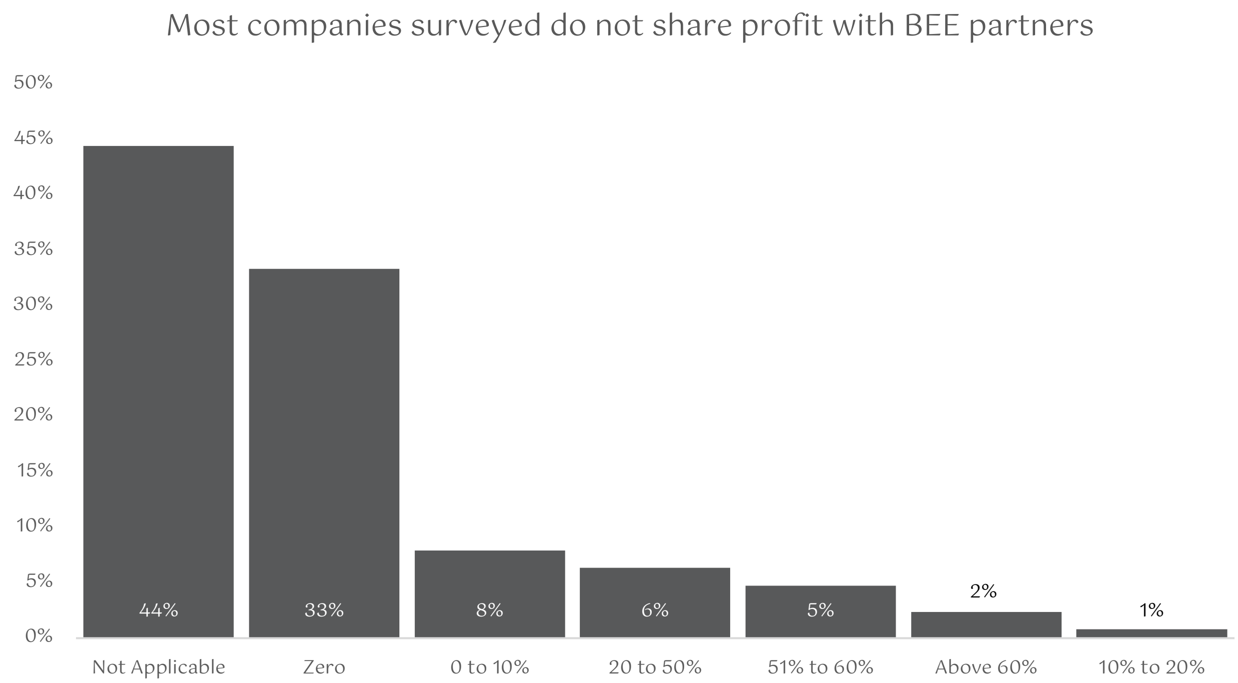
If your company's B-BBEE level where to increase by one level, what do you estimate the impact on your total revenue would be?



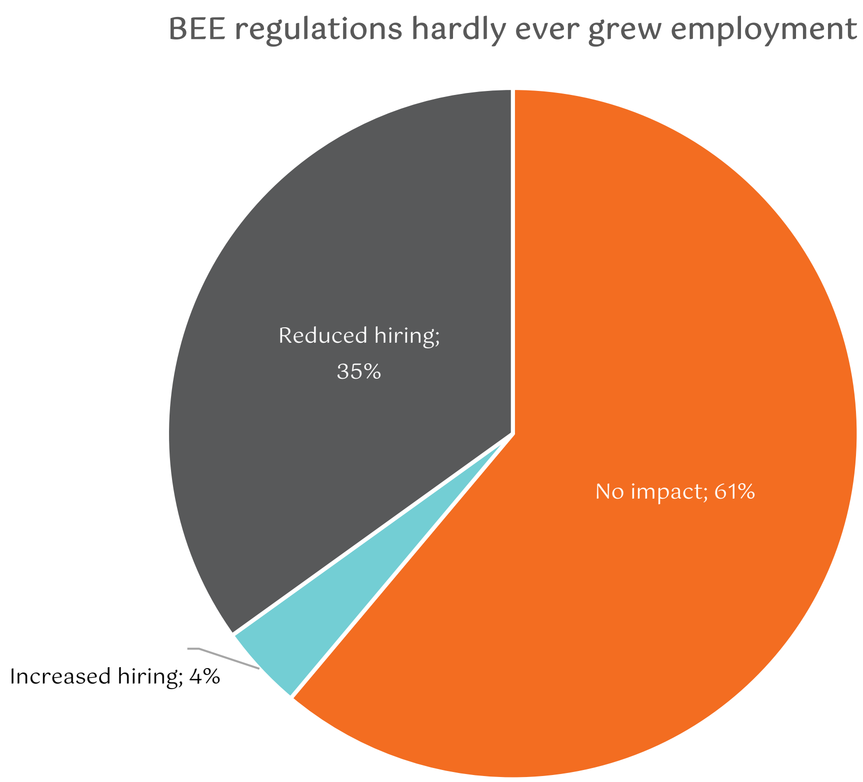
What percentage of total equity is held by B-BBEE-motivated shareholders?



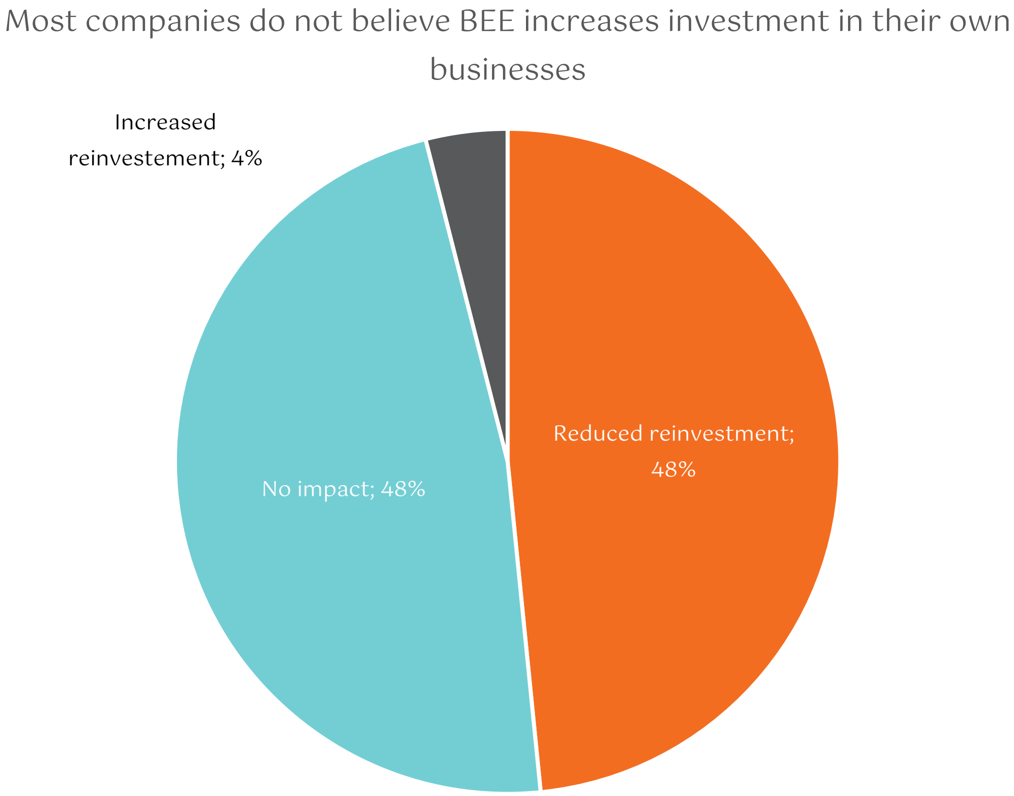
What is the estimated annual profit share in percentage currently allocated to B-BBEE partners?



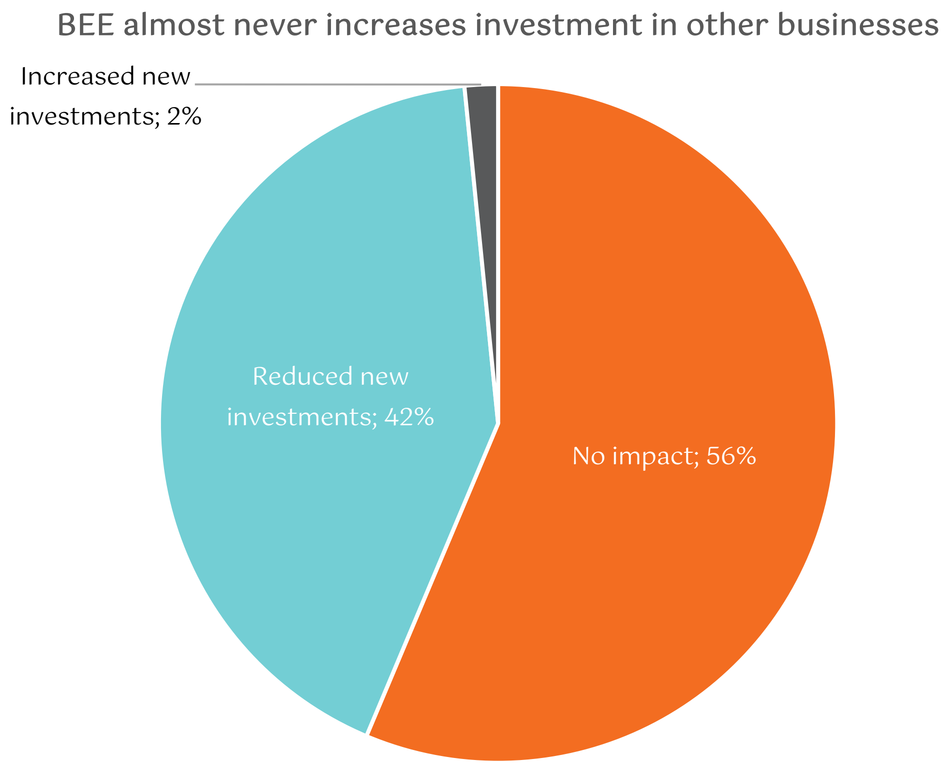
As a consequence of the B-BBEE regulations, how has your company's net employment been affected?



As a consequence of the B-BBEE regulations, how has your company's reinvestment for company growth been affected?



As a consequence of the B-BBEE regulations, has your company's investments in other businesses been affected?



Employment equity

Employment equity, procurement and licensing regulations add complexity and costs beyond what we sought to measure.

Employment equity regulations was not covered by our survey, but these regulations provide a good example for demonstrating why the thinking in this space is flawed. The Minister of Labour believes that the path to a more normal workplace is to legislate racial quotas and penalise companies for not complying. For her logic to be valid and generate positive economic returns, three assumptions must be true:

1. There is an adequate pool of skilled black labour available to fill the requisite posts inside companies, and

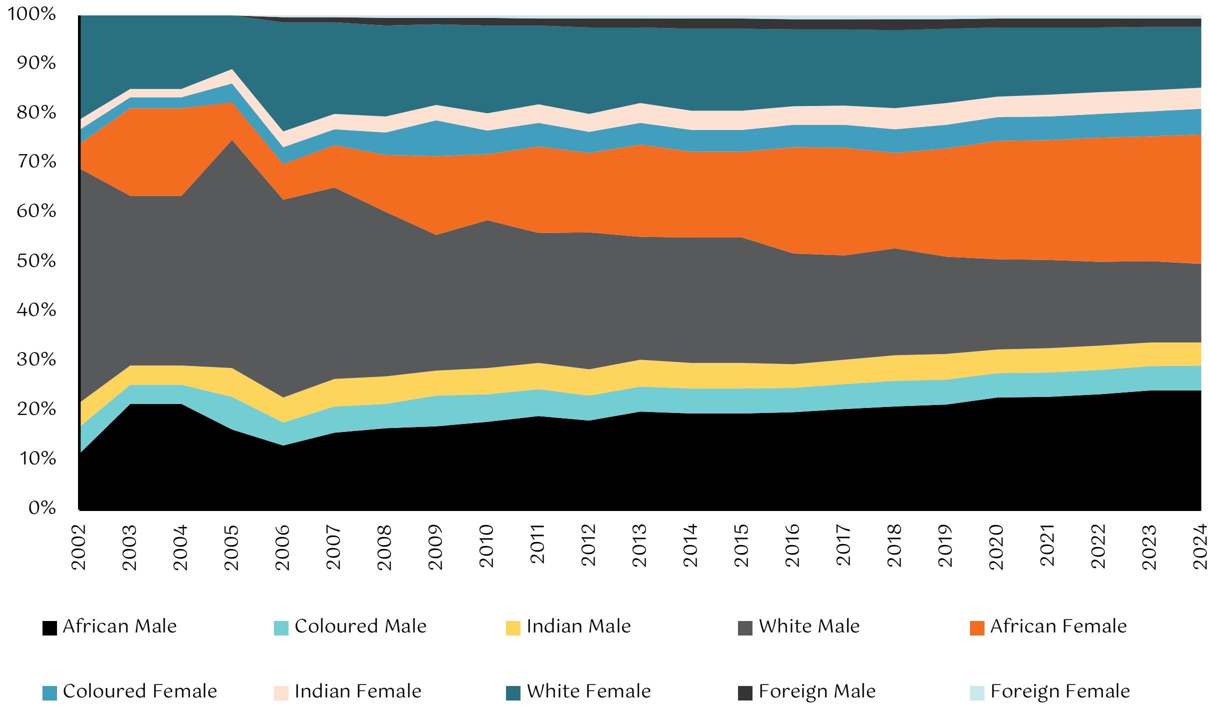
2. The only reason this pool of labour is not being tapped is because the shareholders and management of these firms would rather not employ from this labour pool,

3. By applying legal pressure, shareholders will capitulate and employ people of the correct skin tone and gender, at the right levels, and their businesses will do better because of this.

This is obviously wrong. South Africa has a low matric pass rate and scores poorly on global metrics of quality of educational outcomes, so the composition of the workforce does not mean that the education system is necessarily creating the human capital required by society and the economy. If policy attempts to short-cut that process without addressing South Africa's education challenges, the outcome tends to be a shrinking economy and higher unemployment.

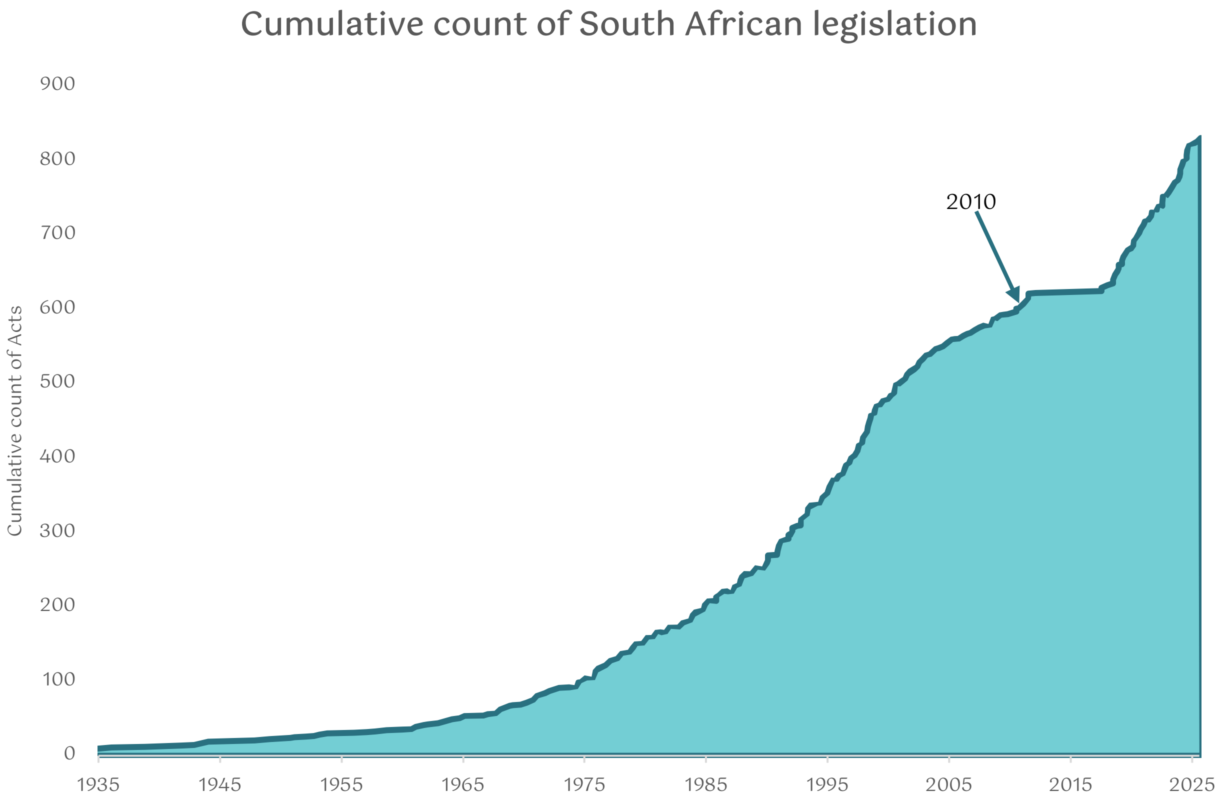
Data from the Commission for Employment Equity demonstrates that despite decades of policy focus on employment equity, there has not been a dramatic change in the structure of the South Africa's professional workforce. While the African share of South Africa's professionally qualified workforce has risen, there has been less transformation at senior management level.

Composition of Professionally qualified workforce in SA

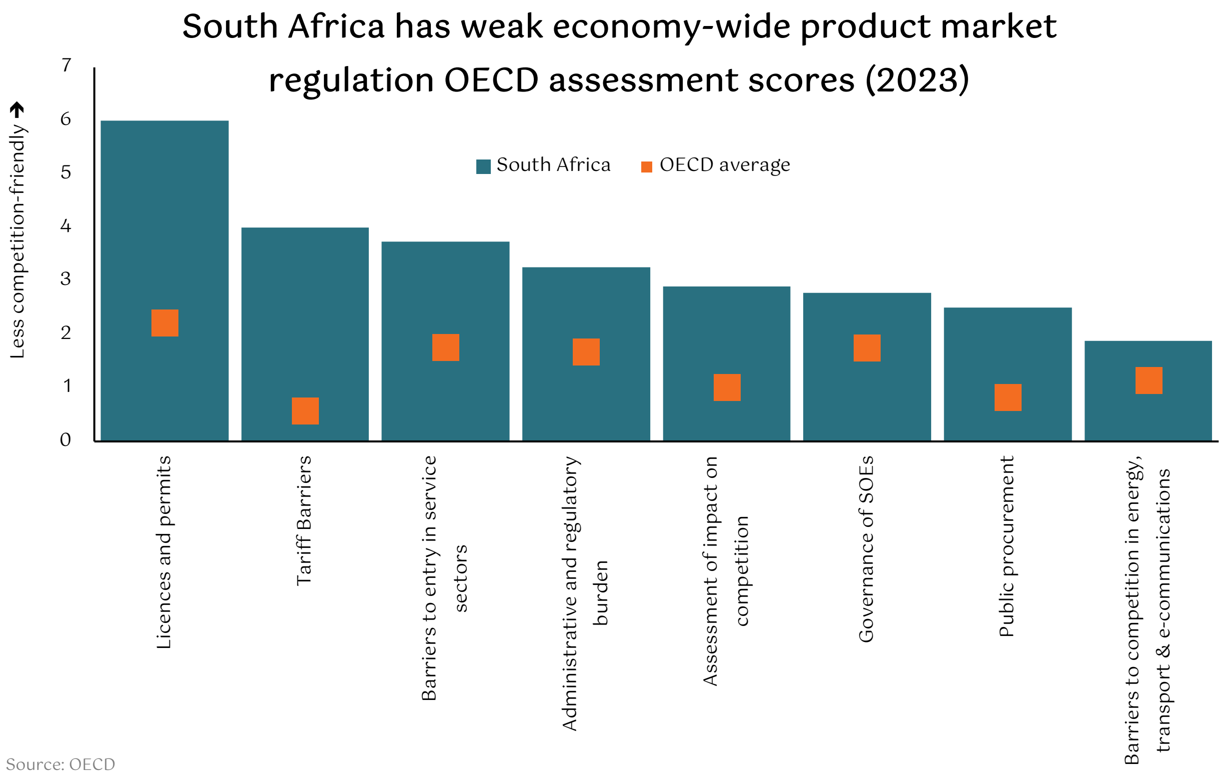


Source: Commission for Employment Equity Annual Reports, Statistics South Africa, Codera Analytics.

Over this period, government has ratcheted up the rules that companies need to comply with. Since 2010, there has been a steep increase in the amount of legislation and regulations.

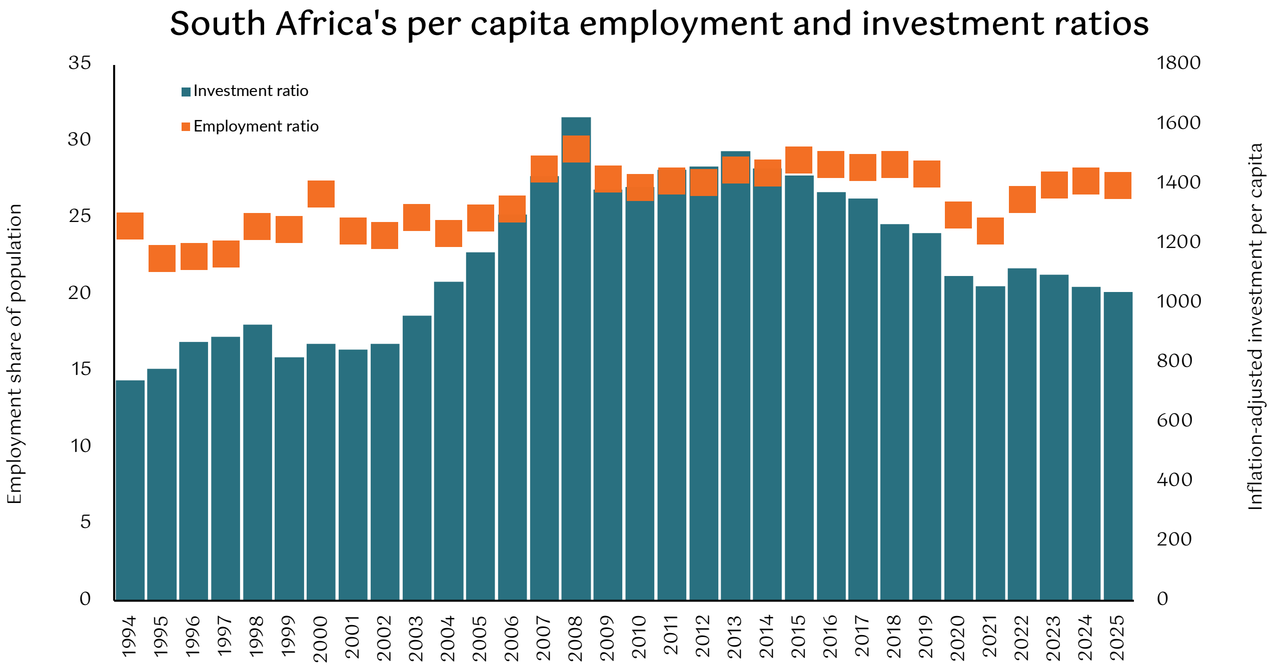


This has seen our regulatory frameworks become among the most burdensome in major advanced and emerging market economies. The OECD lists our regulatory burden as one of the main reasons for South Africa's low investment rate and weak business dynamism.



Source: OECD

This rising regulatory burden strongly disincentivises investment and employment creation and has put a break on economic growth. On a per capita basis, employment and investment are down dramatically over the last decade and a half. B-BBEE and other redistributive policies have not produced the benefits that their promoters expected, and impose very high compliance costs on businesses.



Source: SARB. Stats SA, EconData

Conclusion

The central argument of this report is straightforward: B-BBEE is not delivering transformation at an acceptable cost, and the proposed response — deeper compliance, tighter enforcement, broader reach — is unlikely to change that outcome.

The evidence is consistent across every lens through which we have examined the policy. Compliance costs are large enough to suppress investment and deter firm formation, particularly for non-black-founded businesses approaching key threshold levels. The JSE empowerment share discounts — 54.6% for SOLBE1, near-total loss for MTN Zakhele Futhi — represent a direct and measurable transfer of wealth away from the black South Africans the policy is designed to benefit. Our survey of 126 firms finds that only 4% report increased net employment as a consequence of B-BBEE, while nearly 50% report reduced reinvestment. These are not the results of a policy that is almost working.

The deeper problem is one of framing. Transformation is the objective; B-BBEE is a tool. When a tool is not working, the rational response is to examine and, if necessary, replace it. But because B-BBEE has become so thoroughly conflated with the objective of transformation itself, questioning the instrument has come to feel like questioning the goal — and that conflation forecloses the very debate South Africa most needs to have. A country with a low investment rate, declining per-capita employment and growth, and a regulatory burden the OECD identifies as a primary driver of low investment cannot afford to treat a failing policy as beyond scrutiny.

Until the B-BBEE Commission releases its data, commissions independent impact assessments, and benchmarks compliance against growth and employment outcomes, the country will continue making policy in the dark. The cost of that darkness, as this report demonstrates, is already very high. South Africa does not need to abandon the goal of transformation — it needs the honesty to ask whether its current tools are fit for purpose, and work to find better ones if they are not.

For every complex problem there is an answer that is clear, simple

and wrong.

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Difficult is good.

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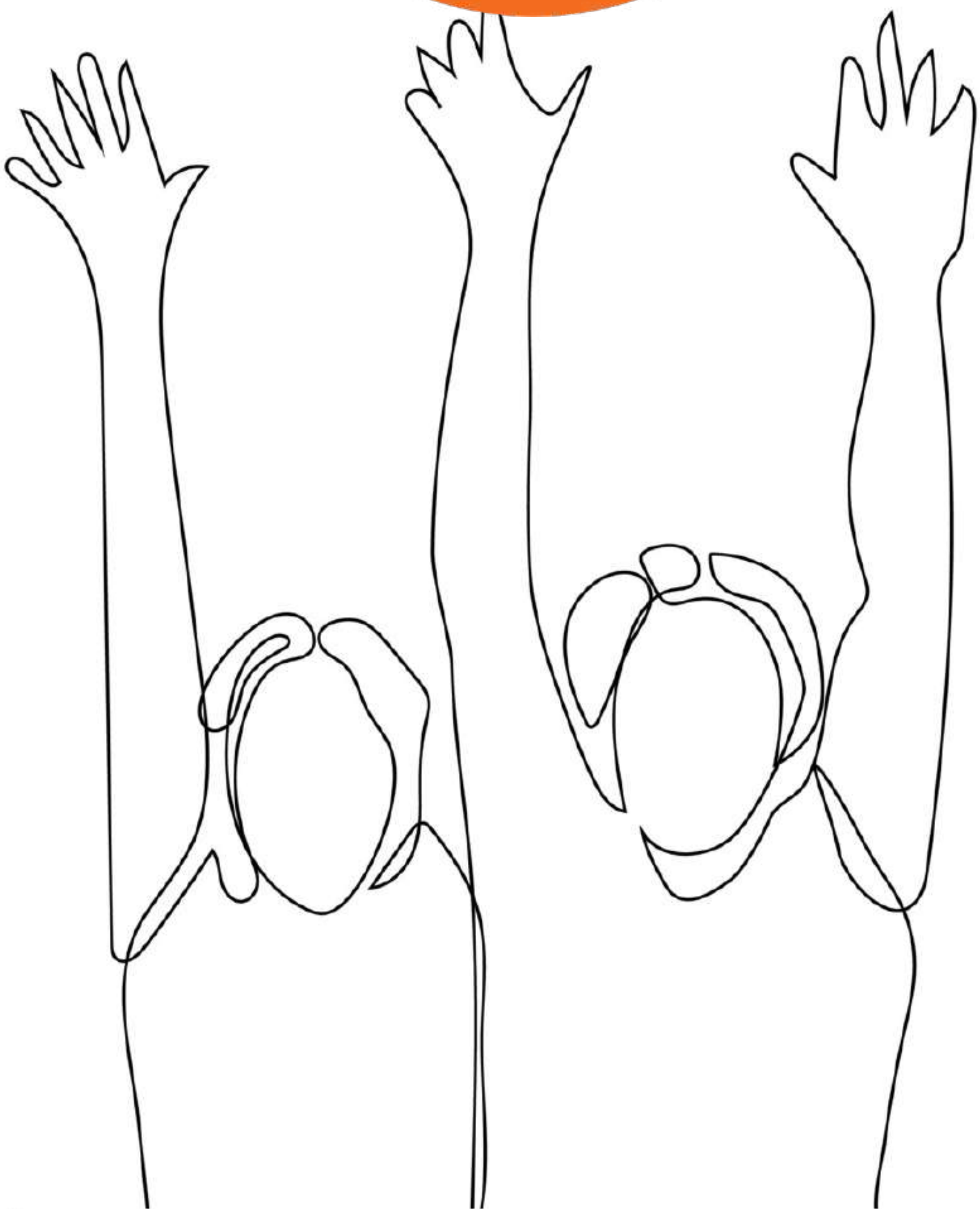

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