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**15 July 2020**

## **An economy that works for all citizens – Colin Coleman’s ‘ten-point plan’**

“South Africa is in trouble.” This was the opening line of a lecture presented at the University of Cape Town by Colin Coleman, former head of investment banking for sub-Saharan Africa at Goldman Sachs and senior fellow and lecturer at Yale University’s Jackson Institute for Global Affairs.

Coleman painted a dismal picture of how the South African economy has been experiencing increasingly high levels of inequality, a situation exacerbated by the COVID-19 pandemic. He shared that by the end of this year the expanded unemployment rate – which is currently at 42% – is expected to reach 50%.

According to Coleman, “this reality, compounded by the now surging COVID-19 pandemic, reflects South Africa’s ‘Two-Speed Society’: one part modern, affluent, technologically advanced, skilled, mobile, dynamic and increasingly non-racial; the other, jobless, marginalised, unskilled, young, mostly rural or peri-urban outcasts, largely African, and increasingly restless, bereft of hope and condemned to poverty.”

Coleman believes that zero-based budgeting will allow policy makers to look at everything with fresh eyes. He emphasised that this should not be used as an excuse to arbitrarily cut budgets across the board, but to forensically reallocate less funding to some, and more to others, depending on critical national priorities.

He proposed “a ten-point action plan” that will help build an economy that works for all South Africans. A fast growing and dynamic economy that facilitates opportunity and access for all, “a ‘ladder’ up and down the economy, driven on merit, recognising talent and rewarding hard work, irrespective of race, gender and class, with a hand-up for the historically disadvantaged.”

The “ten-point action plan” includes:

- Introducing a fiscally neutral basic income grant
- Introducing tax reforms to fund the basic income grant
- Waging war on the illegal economy
- Providing urgent relief to businesses

- An economic growth plan
- Assisting small, medium and micro enterprises (SMMEs)
- Unlocking infrastructure projects
- Creating an “E- Government” platform to modernise the public service
- Fixing Eskom
- Reviewing and redesigning South Africa’s industrialisation architecture
- Ending apartheid spatial planning by targeting densified, integrated urban settlements

“We have the opportunity to take bold steps to unite our country. The time is now to bridge the divides, to wrap our arms around our fellow South Africans who are destitute, starving and jobless.

“The “ten-point plan” is a comprehensive proposal to turn the tide towards economic inclusion and dynamism. Growing our economy by 2.5% in the short term, and 5% in the medium and long term must be our driving goal, with the doubling of our rate of job creation to bring formal unemployment below 20% by 2030,” he shared.

Coleman ended his talk by emphasising that South Africa has great potential to create a nation and economy that – irrespective of race, class, gender or status – protects the vulnerable, creates jobs, provides decent living environments and supports local entrepreneurs and industry whilst still welcoming and attracting global investors and skills.

One that roots out all forms of state and private sector corruption and criminal conduct such as tax evasion and builds a public service that works with access to quality healthcare, education, infrastructure and facilities for all. Importantly a safe and secure environment for women, children and families that proudly protects and promotes the constitutional rights of all citizens.

“It won’t be easy, but we *can* do it!”.

[Read Colin Coleman’s full speech.](#)

[Read the executive summary of Colin Coleman’s speech.](#)

[Read the fact sheet on Colin Coleman’s “ten-point action plan”](#)

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***Issued by: UCT Communication and Marketing Department***

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