



INCLUSIVE SOCIETY INSTITUTE

Op-ed

WHO OWNS SOUTH AFRICA NEEDS AN EVIDENCE-BASED ANSWER

By Daryl Swanepoel

South Africa has spent more than three decades pursuing economic transformation. But we still cannot reliably answer the question against which much of that effort should be assessed: who ultimately owns the country's economic assets?

Instead, the claim that white South Africans own 80% of the economy continues to circulate as though it were a measured fact. The percentage varies from speaker to speaker, but the message is consistent: the overwhelming bulk of economic ownership remains in white hands, and little has changed since apartheid.

That is a consequential claim. It shapes public attitudes, informs arguments about empowerment and affects how South Africans understand one another. It should therefore be supported by evidence capable of carrying that weight.

In a new Inclusive Society Institute paper, I examined what the available evidence can tell us. The finding is troubling. There is substantial reason to question the 80% proposition, but no comprehensive dataset from which a credible alternative percentage for the economy as a whole can be calculated.

This does not diminish the reality of racial inequality. White households remain substantially wealthier on average than African households, and wealth is extraordinarily concentrated. But average wealth and aggregate ownership answer different questions. Treating them as interchangeable obscures both the progress South Africa may have made and the inequalities it still needs to address.

Consider the JSE, frequently used as shorthand for economic ownership. Research published in 2015, examining ownership in 2013, already then estimated black South African ownership of its top 100 companies at 23%, white South African ownership at 22% and foreign ownership at 39%. A further 16% remained unanalysed. Black ownership included African, coloured and Indian South Africans under the empowerment framework.

These figures are more than a decade old. They cannot establish today's ownership pattern, and the unanalysed holdings and estimates of indirect ownership matter. Nevertheless, they offer little support for treating 80% white ownership of the JSE as an established fact. Nor can the JSE, by itself, stand in for the entire economy.

Much of the difficulty lies in identifying the people behind institutional holdings. A shareholder register may name a pension fund, custodian or nominee company. It does not necessarily identify those with the underlying economic interest. An asset manager's name tells us who administers an investment, not whose savings it represents.

The Public Investment Corporation illustrates the point. In March 2025 it managed about R3.05-trillion, of which the Government Employees Pension Fund accounted for 88%. Historical data for March 2017 showed that approximately 85% of the GEPF's contributing members were African, coloured or Asian.

It would be wrong to conclude that the same percentage of the fund's asset value was therefore black-owned. Pension entitlements differ with salaries, years of service and other factors. But it would be equally misleading to overlook the underlying economic claims of those members when discussing ownership. Their pension interests do not disappear because an institution invests on their behalf.

Household wealth evidence raises another important challenge to the prevailing narrative. The Momentum-Unisa Household Wealth Index estimated that African households held 57.3% of household wealth in 2023, while white households held 32.2%.

But African households represented 82.1% of households and white households 8.6%. On those estimates, average wealth per white household was about 5.4 times that of an African household.

Both findings can be true. A much larger population group can collectively hold more wealth while its average household remains considerably poorer. Recognising the larger aggregate share does not make the disparity in average wealth acceptable. Recognising the disparity does not establish that white households own most of the total.

These survey estimates also require caution. Household wealth is not the same as ownership of productive businesses. Surveys struggle to capture the wealthiest households and complex holdings through private companies, trusts and offshore investments. We cannot responsibly turn the 57.3% estimate into a claim that African South Africans own that percentage of the economy.

The evidence therefore supports a challenge to the certainty of the 80% claim, rather than a replacement slogan.

For business and government, the measurement gap has practical consequences. Empowerment measures can tell us about particular transactions and company structures. They do not collectively reveal how the country's stock of economic wealth is ultimately distributed. Without that broader picture, we cannot adequately assess whether policy is achieving its intended outcomes or where intervention is most needed.

Government may have achieved more than it knows. Home ownership, pension accumulation and investments may have changed aggregate ownership more substantially than conventional measures recognise. Alternatively, important productive assets may remain highly concentrated despite gains elsewhere. Either possibility needs to be tested.

I propose that the B-BBEE Commission lead a funded feasibility study into a National Economic Ownership and Wealth Index, working with Statistics South Africa, the Reserve Bank, SARS, financial regulators and other relevant institutions.

The first task would be to establish what can credibly be measured. The study should assess whether existing records can be linked lawfully, how investments can be traced through intermediaries, what additional information would be required and how privacy would be protected. Foreign and state ownership would need separate treatment, and assets must not be counted repeatedly as they pass through different structures.

Costs matter too. An ambitious index that imposes disproportionate reporting burdens or produces unreliable estimates would serve little purpose. The study should compare comprehensive measurement with narrower approaches and establish whether a credible, affordable method is possible before government commits to implementation.

Reliable measurement would also give a divided society a firmer basis for debate. If ownership has become more representative, acknowledging that progress could strengthen confidence without declaring transformation complete. If it remains overwhelmingly concentrated, the evidence will sharpen the case for further action and identify where it belongs.

Neither business nor government should fear that test. South Africa needs to know whether its transformation policies are working. After three decades, continuing to argue over an unsubstantiated percentage is an inadequate basis for decisions that affect investment, opportunity and social cohesion.

Daryl Swanepoel is the Chief Executive Officer of the Inclusive Society Institute (ISI). This article draws on the ISI's soon to be published paper 'Who owns South Africa? Testing the claim that 80% of the economy remains in white hands'