



Quarterly Review

Analysis of South Africa's reform progress

APRIL – JUNE 2026

Tracking whether South Africa's reforms are actually being delivered.

Reform momentum turns negative — for the first time

71.1

Main reform-area completion index — the weighted average of every tracked reform’s progress to full completion.

▼ 0.6 pts

down from 71.7 last quarter

26% above baseline

Still comfortably ahead of the March 2024 starting point

First reversal since May 2024

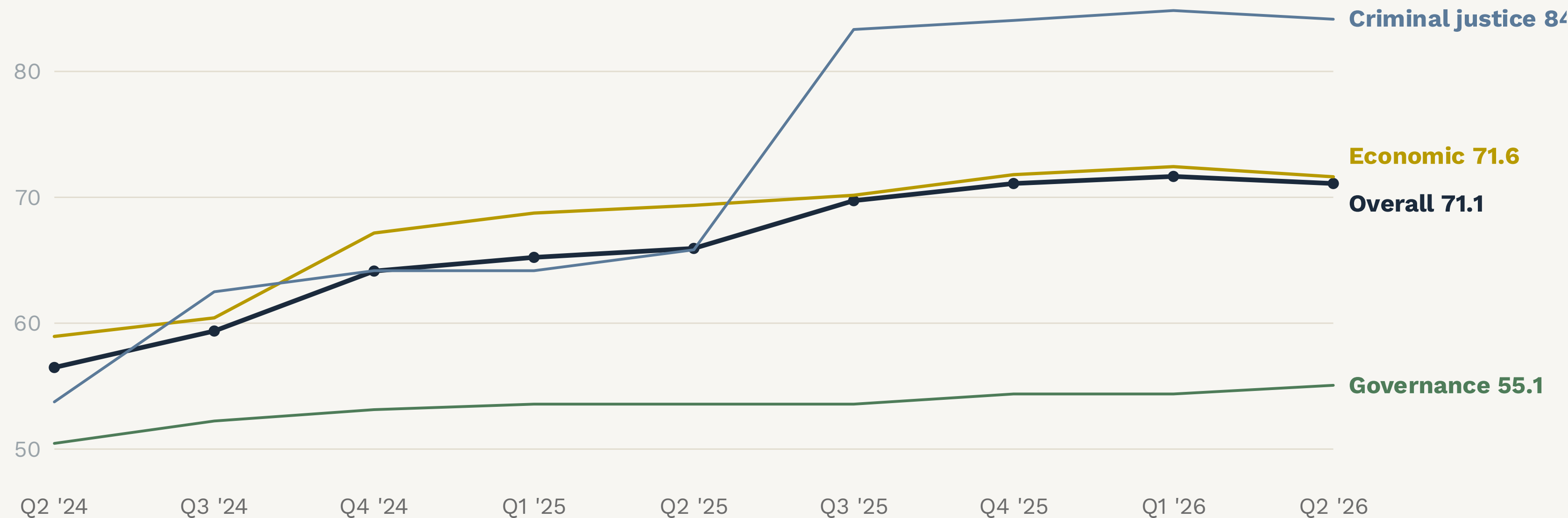
The index has never before declined quarter-on-quarter

20 of 172 declined

Downgrades narrowly outnumbered the 13 upgrades — a first

A steady climb since 2024 — and the first step back

Completion index by quarter, since the March 2024 baseline. Weighted average of every tracked reform’s progress to completion.



The quarter’s biggest movers, in both directions

 Advances

Electronic Travel Authorisation **+25**

65.8 → 90.75 · ETA system rollout drove the quarter’s single largest deliverable gain (Visas)

Public Service Amendment Act **+12.5**

62.5 → 75 · enacted 1 April 2026 alongside the Public Administration Management Amendment Bill (Governance)

 Setbacks

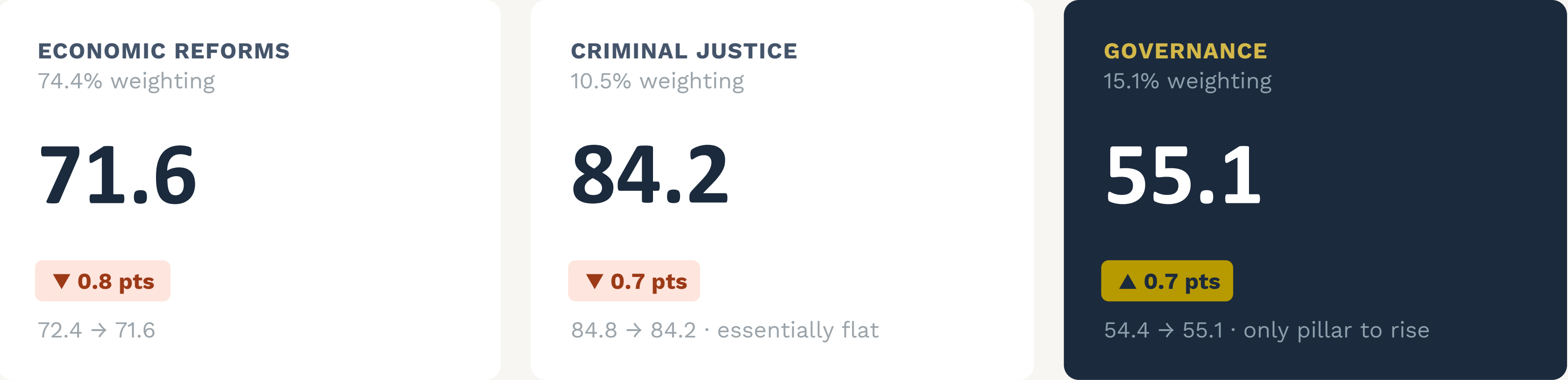
AI governance for financial institutions **-25**

87.5 → 62.5 · steepest fall — Draft National AI Policy withdrawn after “AI hallucinations” found; no revised timeline

Virtual wheeling protocols **-18.75%**

100 → 81.25 · finalisation of trading rules missed the April deadline (Electricity)

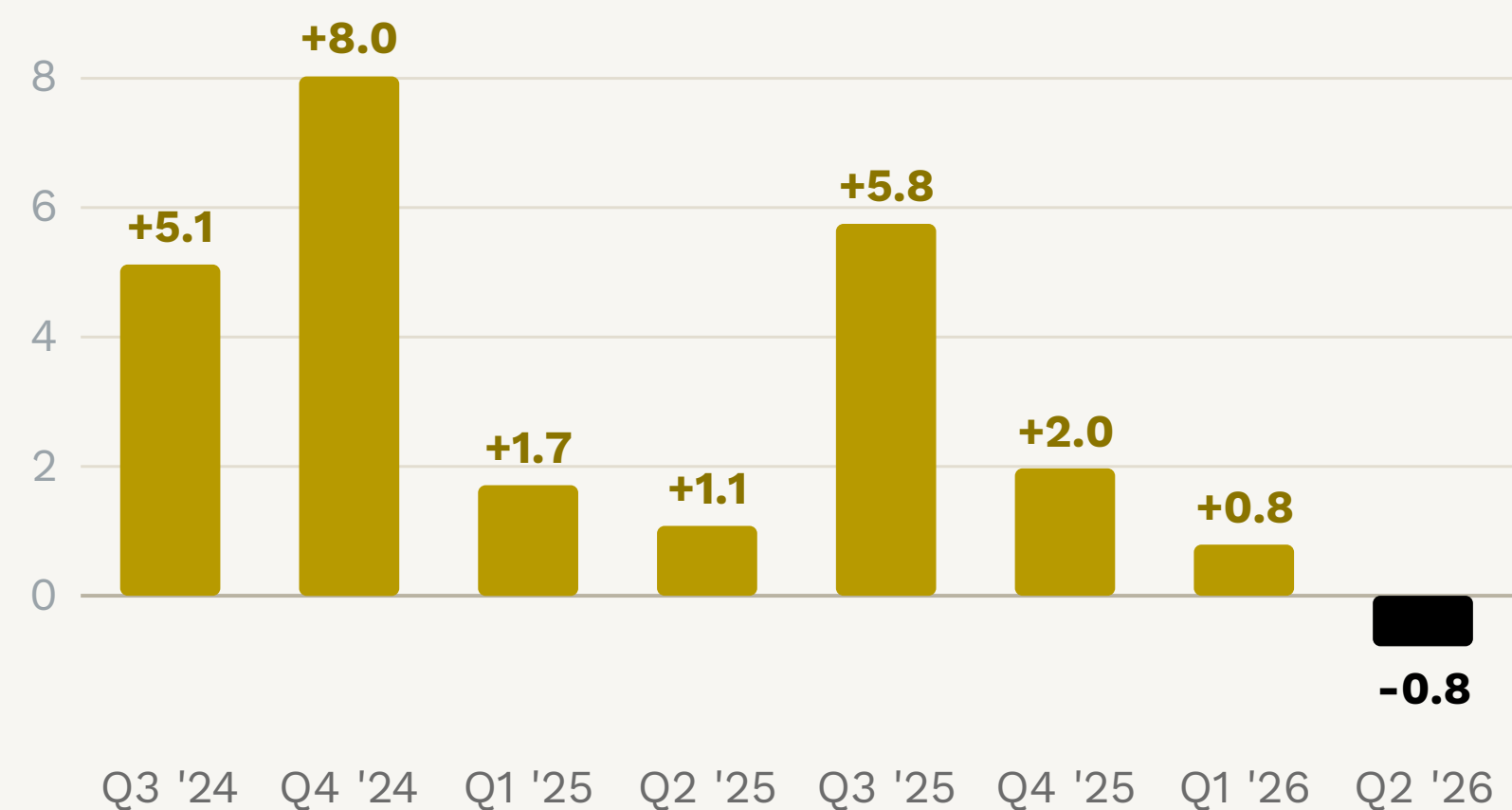
Two of three reform pillars lost ground this quarter



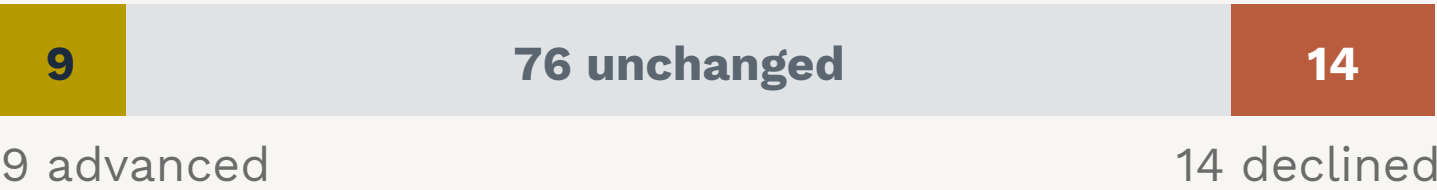
Downgrades outnumbered upgrades — a first

Reform momentum indicator · quarter-on-quarter

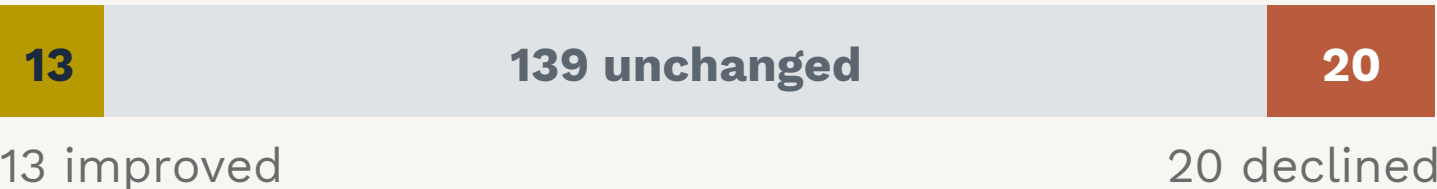
+0.8% → **-0.8%** first negative reading on record



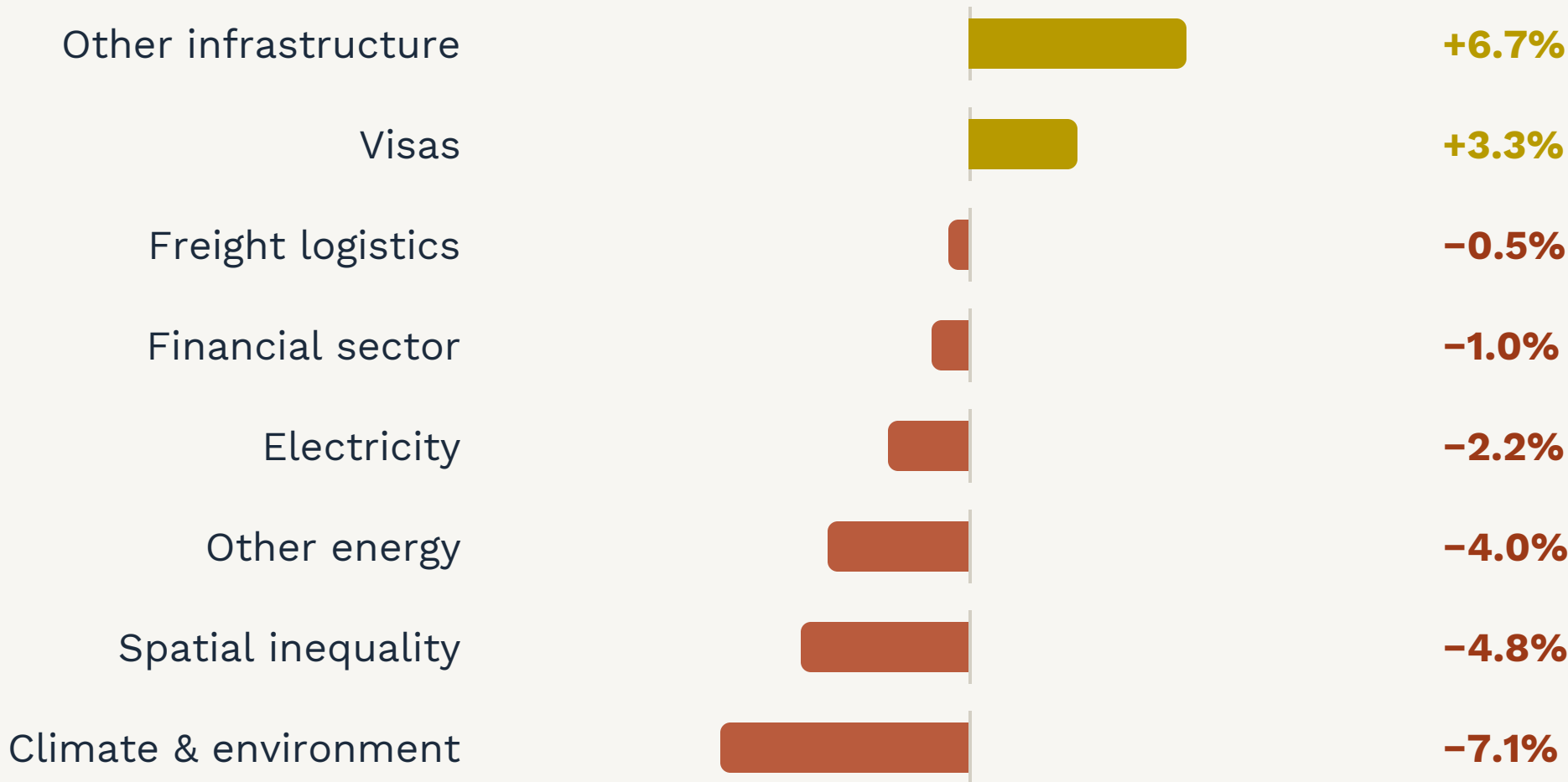
Reform areas · 99 tracked



Individual deliverables · 172 like-for-like



Visas surged; energy and climate reforms eased back



POST-QUARTER

Transnet opens rail access

Draft Network Statement Volume 4 released 3 July — after this period’s coverage. Opens access agreements to cargo owners as well as train operating companies.

Progress. Then pause.
pause.

67.5 ▼ 2.2%

from 69.1 last quarter

No load shedding forecast this winter

Eskom projects capacity surpluses above 5GW on improved plant reliability and reduced demand

R2bn curtailment backlog

Aggressive curtailment of renewable IPPs has followed, with some facing revenue shortfalls of around 9%

Virtual wheeling still stalled

Trading-rules development missed its deadline, keeping traders off the platform

Municipal debt breaches R114bn

Transmission rollout also missed its 2025/26 target: 270.8km built against a 423km goal

The only pillar to advance this quarter



Up from 54.4 last quarter — still the laggard pillar, but the only one moving in the right direction.

Public Service Amendment Bill
62.5 → 75
Enacted 1 April 2026, alongside the Public Administration Management Amendment Bill.

+20%

White Paper on Local Government
62.5 → 69
Cogta gazetted the draft revised White Paper in May 2026 — the first major rewrite since 1998; final policy expected July/August.

+6.5

A quiet quarter that held the post-FATF gains

84.2

▼ 0.8%

10 reforms tracked across seven areas: 1 advanced, 1 declined, 8 unchanged.

Extradition Bill +2.5 62.5 → 65 Introduced to Parliament 19 May 2026, replacing the outdated 1962 Extradition Act.	Whistleblowing protection Held 62.5 · unchanged Draft Protected Disclosures Bill went out for comment (closed 14 May); no score change yet.	Standing Committee (Zondo) -12.5 37.5 → 25 Government opted for a different approach via the 2024 National State Enterprises Bill.
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Q3 2026 milestones to watch

 Expected on track

- Gas IPP bid window 1 preferred bidders named — **August 2026**
- National Rail Master Plan consultation closes — **September 2026**
- Network Statement Volume 4 gazetted — targeted end-July, **mid-August likely**
- 27 Eskom Distribution Agency Agreements secured — **by September 2026**
- TSO implementation plan from transaction advisor — **over Q3 2026**
- OV Q1 2026/27 progress report — **due around October 2026**

 Overdue & delayed

- National Rail Bill submitted to Cabinet — targeted Sept 2026, **slipped 3–4 times already**
- SARB standalone Synthetic Financial Centre directive — **postponed from end-May 2026**
- Independent Transmission credit guarantee vehicle — **delays expected** ahead of Q3 RFP deadline
- Government roadmap for independent Transmission System Operator — **still not published**

The Reform Tracker, Live

• Newly revamped • Now live

The tracker has been rebuilt — and it's live

The redesigned platform is now online. The new Live Reform Pulse highlights the latest updates across every tracked reform and deliverable, and the revamped homepage shows overall progress at a glance.

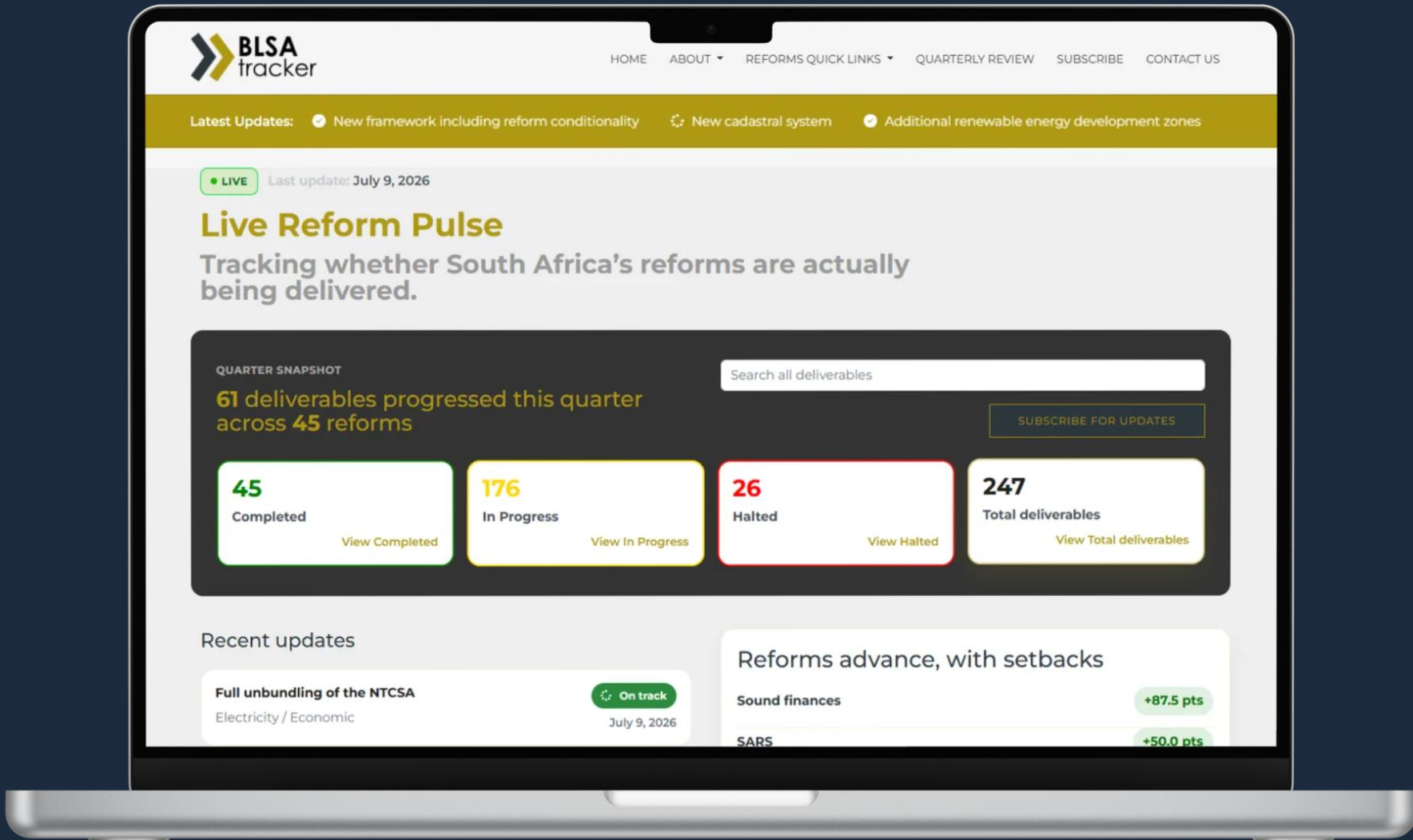
Subscribe to get alerts the moment a score changes.

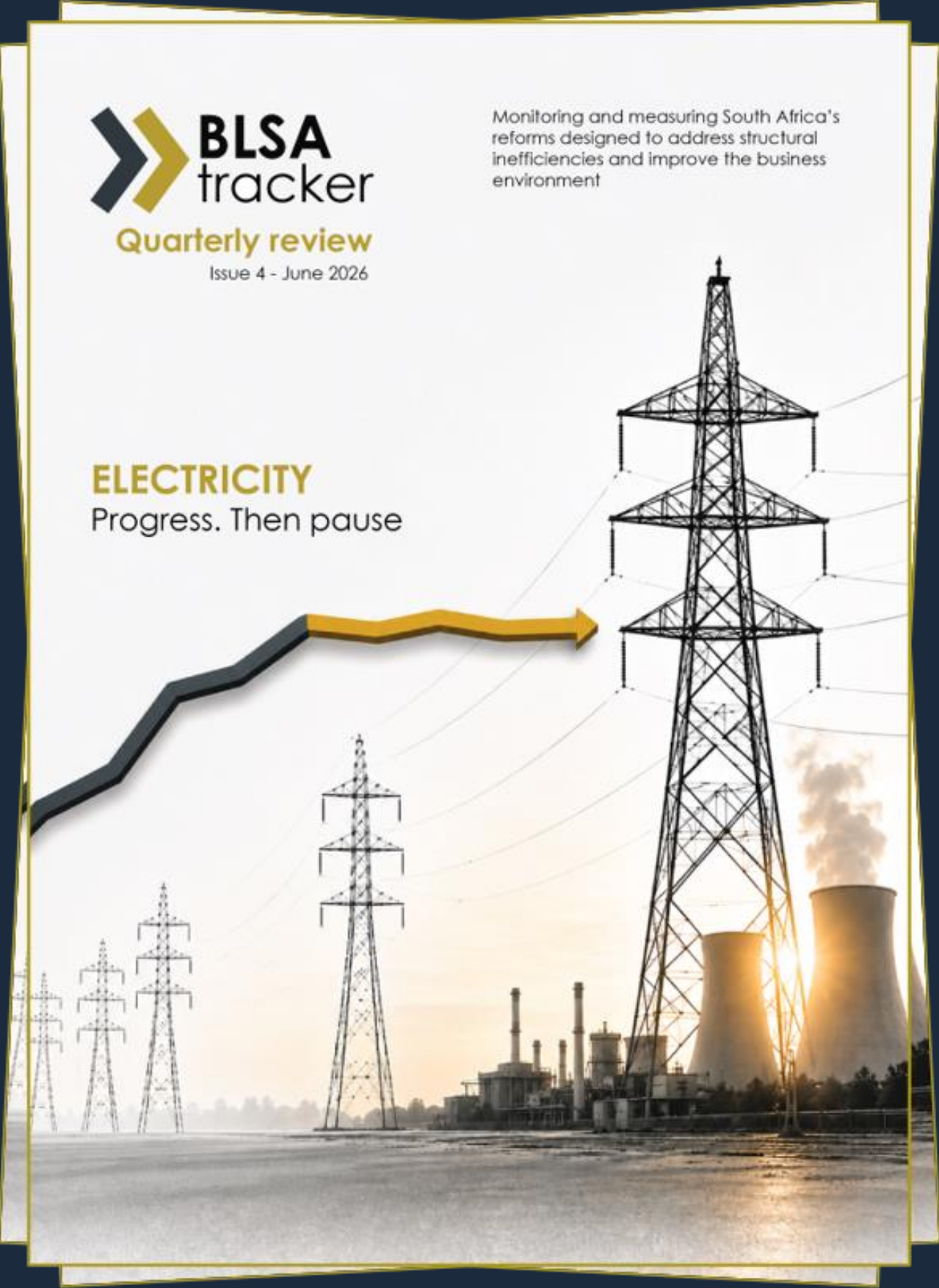
tracker.blsa.org.za

Coming next quarter • Member survey

We're surveying BLSA members over the coming weeks

Following our late-2025 baseline, we're re-engaging members to measure shifts in sentiment, track progress and understand the specific bottlenecks they face — bottom-up insight on how effectively reforms are landing in the business environment. Results will feature in the next quarterly bulletin.





Download the full Quarterly Review

Issue 4 · June 2026 — every reform area, deliverable and data point behind this summary, in full.



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For more information

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