Oligarchy, Corruption and Social Justice

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Abstract

South Africa is the 'most extreme example of an extractive economy in the modern world', dominated by 'one of the most concentrated oligarchies in the world' (Duigan 2026, 6, 4). Resource dependency, the structure of the market, monopolistic control and barriers to inclusive growth permits capture of the bulk of the economic surplus by a small clique of business elites and politicians *before* any government interventions occur. Social grants, free basic services, public spending programmes and progressive taxation does not change this pre-distribution, because the state and big capital are joint wardens of the core strategic sectors of the economy—mining, banking, and agri-business—locking out the majority from formal sector employment. An underappreciated problem in South Africa's political economy, oligarchic rule, the politics of the defence of wealth, is tracking a global trend of entrenching and deepening inequality. Rising inequality is everywhere degrading democratic institutions, eroding trust in government and hastening the political disengagement of the poor. This, in turn, is increasing the ability of the superrich to dominate policymaking, warping policies, institutions, and governance towards greater inequality. Again, South Africa is no exception. This paper interrogates corruption through the nexus of inequality, democratic backsliding and state capture as manifestation of oligarchic rule. Front centring social justice, the paper appeals for a re-orientation of the mainstream anti-corruption discourse towards engagement with the politics of the defence of wealth by disrupting the business as usual approach of the 'most corrupt private sector in the world' (PricewaterhouseCoopers 2020, 8) and limiting the undue influence of private money in politics.

Keywords: social justice, inequality, democratic backsliding, oligarchy, state capture

1. Introduction

Corruption stems from 'deep-rooted conflicts between the power of those who rule and the claims of those who do not' (Seepe 2001). For Lumumba-Kasongo, a fellow at the University of Stellenbosch's prestigious Institute for Advanced Study, because corruption is about social development, it '*must* be addressed philosophically and structurally' and '*must* address social justice' (cited in Galloway 2018, added emphasis). Restraining the undue influence of power is what renders 'controlling and combatting corruption a compelling concern in the first place' (Johnston and Fritzen 2021, 8).

In South Africa (SA), addressing corruption structurally is of crucial importance, because elite entanglement and collusion, firstly, locks the majority out of formal sector employment. Secondly, corruption in the private sector is the worst in the world—13 per cent above the global average (PwC 2020, 8)—outsizing the corruption in the public sector (Bond 2024; Marchant and Dilrajh 2025). Thirdly, dismantling the power imbalances enabling the oligarchs (minority) to 'abuse power and exploit' (Johnston and Fritzen 2021, 21) the majority, is a prerequisite for repurposing and retooling institutions for social justice.

The power imbalances inscribed in SA's stubborn and persistent structural, racial and spatial inequality yields a 31 per cent risk of democratic backsliding—the erosion of rights and political freedom (Rau and Stokes 2025)—compared to 8.4 per cent in the inegalitarian United States of America (USA) and 4 per cent in the relatively egalitarian Sweden (Maitland et al. 2026, 26).[1] SA's pre-tax Gini coefficient was pegged at 0.8 in 2019, unchanged from 1993, with the top 10 per cent of earners capturing 70 per cent of the total national income, 'position[ing] South Africa as the most unequal country in the world on comparable pre-tax metrics' (Duigan 2026, 6).

The disillusionment with democracy in SA is evidenced in low voter turnouts, the breakdown of trust in public institutions, particularly

[1] Democratic backsliding is calculated using a statistical model linking the Gini coefficient—a measure of income inequality—to the probability of democratic erosion (see Rau and Stokes 2025; Maitland et al. 2026 for a full discussion). Democratic backsliding includes undermining checks and balances of the legislature and judiciary, restricting civil liberties, manipulating elections, and normalising authoritarian practices.

local government, and political disengagement of the poor and unemployed youth. The disillusionment, erosion and disengagement are both cause and symptom of oligarchic rule. Elites in mining, finance and agri-business have given senior African National Congress (ANC) leaders skin in the game, and have colluded to capture the state, subvert democracy, derail social justice and entrench inequality further (Naudé 2024, 2025).

State capture, the 'historical manifestation' (Sebake 2017) of and a 'synonym for' (Stoyanov 2018, 170) oligarchic rule refers to the 'behaviour of oligarchs manipulating policy formation and even shaping the emerging rules of the game for their own very substantial advantage' (Hellman, Jones and Kaufmann 2003, 2–3; Hellman and Kaufmann 2004). State capture sketches a scenario wherein predatory elites stray from democracy into a particularistic state, entrenching corruption as a norm and throttling equitable governance (Mungiu-Pippidi 2013), thereby compromising and undermining the constitutional right to social justice (Pillay, Chitunhu and Chivandire 2023).

The post-apartheid political settlement delivered political inclusion but sacrificed social justice (Ngqulunga 2023). Universal franchise was at the expense of the poor majority who now 'hold fewer assets, have fewer skills, earn lower wages, and are still more likely to be unemployed' (Scott 2019). Enshrined in the Constitution (RSA 1996), social justice, asserts the Public Protector, is a legally enforceable right encompassing access to basic necessities—housing, healthcare and education (Gcaleka 2024). However, the business sector 'sees itself above and outside the Constitution' (Jara 2024), and the social injustice of the political agreement—national reconciliation too—has enlarged the inequality trap preventing upward mobility of the poor but protecting the rich from downward mobility.

The mainstream anti-corruption toolkit of models, norms, regulation, compliance, enforcement and punishment is unfathomably 'most reluctant to confront power imbalances' (Johnston and Fritzen 2021, 21) and entrenched power relations (Blundo and Olivier de Sardan 2006). The technocratic framing of corruption depoliticises questions of power, ownership and economic exclusion, detracting and distracting from the undue influence of wealth, power and social status on 'who gets what, when, how' (Laswell 1936). In highly unequal societies, this technocratic framing reduces anti-corruption reform to the management of symptoms, not structural conditions—the historic compromises and the business as usual orientation of corporates (discussed in Section Five)—sustaining both inequality and corruption.

Fear of compromising 'economic stability' (Hirsch 2015) made ANC leaders reluctant to rewrite the terms and conditions of 'who gets what, when, how' in the years 1990–1995. The 'balance of class power, the nature of state and civil society relations, and global configurations' exerted pressure on ANC's leaders to adopt conservative economic policies (Habib 2013, 24). 'Economic stability'—the 'indispensable rhetoric' of oligarchy to legitimise and perpetuate structural inequality (Fletcher 2025)—ruled out a 'more radical' redistribution of assets and wealth; restricted the mandate of the Reserve Bank—which enjoys the 'highest form of independence than any central bank in world' (Hickel 2021, 62)—to financial stability and protecting the currency, 'not full employment'; focussed competition policy on anti-competitive behaviour and 'not attacking oligopolistic structure'; frustrated the introduction of a 'more vigorous industrial policy'; and railroaded 'more urgently' transforming the apartheid urban morphology (Hirsch 2015). Six years later, Alan Hirsch, the same economist who endorsed and justified these 'neoliberal compromises'—when working as the head and deputy head of economic policy in Mbeki's presidential office (Bond 2016 critiquing Hirsch 2005, 2015)—writes: 'To find a path to dynamic growth, South Africa would have to dismantle [these] historic compromises' (Hirsch 2020, 16).

Before proceeding to the structure of the paper, a brief note on methodology. Academic studies on corruption 'should be read in concert' with works written by journalists, specialised watchdogs, law enforcement agencies, non-governmental organisations (NGO) (Open Secrets) and social movements (amandla.mobi), because abstract academic frames of reference tend to exclude the 'daily nitty-gritty struggles' and the 'story behind the story' (Tomaselli 2021, 1). The NGO Open Secrets—not funded by government nor corporates—investigates and exposes corporations, banks and private individuals complicit in war profiteering, state capture and welfare corruption (Marchant and Dilrajh 2025; Marchant et al. 2022). The civil society advocacy platform—amandla.mobi—a one-million strong social movement, harnesses mobile connectivity to restrict industry interference in government decision-making. Amadla.mobi is also not funded by the state nor business.

This paper brings anti-corruption debates in academia (peer-reviewed literature) into conversation with the public lingua franca of NGOs, trade unions, social movements and civil society battling the undue influence of big capital and ANC leaders—with footholds in strategic economic sectors—in politics. Bonanza profits, even when economic growth rates tank, idle money, the export of critical minerals for domestic industry and unprecedented capital flight stands alongside mass poverty, unemployment and inequality. South Africa's 'unfinished project'—the construction of effective institutions for social justice (Bradlow 2017)—is ensnared by a narrow elite whose politics defends the pre-distribution of wealth, opposes redistribution and is bent on maintaining and reproducing inequality, like oligarchs the world over (Tabachnick and Koivukoski 2011; Winters 2026). The statement issued by the South African Communist Party on the 28th anniversary of the 1994 democratic breakthrough bears testimony to this.

> *[While] members of the South Africa's oligarchy wallow in whopping amounts of amounts of monumental wealth, they intransigently deprive the workers and the downtrodden in the economy of any notable improvements [in their lives], deepening the crisis levels of mass poverty, unemployment and social reproduction (2022, added emphasis).*

Today, unequal social outcomes indexed to life expectancy, infant and child mortality, educational attainment and access to services across social groups is fuelling social protest (De Juan and Wegner 2019).

This paper is divided into four Sections. Section Two addresses the modern drivers of state capture, namely rising inequality, democratic backsliding and oligarchic rule. Section Three turns to the poor as an afterthought in the National Democratic Revolution. Black Economic Empowerment (BEE) benefitted white corporates more than Black business, with large capital retaining concentrated economic control. BEE entangled the economic and political elite, turning many ANC politicians into the allies of economic oligarchy. Section Four focusses on elite interdependency and the related exclusion of the majority from the formal economy, which together with government's programme of welfarism leaves intact and exacerbates inequality and poverty. Section Five queries whether the weighty and authoritative state capture scholarship furnishes clues for the construction of effective institutions for social justice, because little has shifted in the balance of ownership and power since democratic rule (Marchant and Dilrajh 2025). Anti-corruption reform, the Conclusion argues, *must* engage with wealth defending wealth including dismantling historic compromises, disrupting business as usual, and widening the market for influence for the construction of effective institutions to deliver social justice.

2. Inequality, democratic backsliding, and the state capture nexus

Corruption cannot be understood in isolation from inequality, the erosion of rights and political freedoms, and the oligarchization of political power. In this context, wealth is defended by a small powerful clique dominating the politico-economic systems who warp institutions, and craft policies serving their private interests (Vartavarian 2024). The construction of guardrails around key institutions and policies encases the market, while the particularistic distribution of economic resources works to defend wealth.

Inequality, democratic backsliding and state capture—an 'extreme form' of legal corruption effected via campaign finance, lobbying, favours to politicians, regulators, and officials (Kaufman, 2012)—are inextricably linked. Inequality diminishes citizens' trust in institutions, politically polarises, and reduces political engagement among 'less affluent citizens' (Stiglitz et al. 2025, 22). Rising inequality, in turn, increases the 'ability of wealthy elites to dominate policymaking and capture democratic institutions' (Maitland et al. 2026, 27). Data from 136 countries reveals that as economic resources become more unequally distributed, so too does political power, leading to policy outcomes reflecting the preferences and interests of upper-income over those of lower-income groups (Stiglitz et al. 2025, 30). The correlation between inequality, a political choice (Mohamed 2024), and state capture (elite domination of policymaking) has curiously not found traction in SA's state capture scholarship.

With inequality as one of the strongest predictors of democratic backsliding (Rau and Stokes 2025), rising inequality risks undermining democracy (Houle 2009). Countries with lower inequality or greater egalitarianism exhibit a reduced risk of democratic backsliding than those with high inequality, such as SA with a record high risk of 31 per cent. Widening socioeconomic gaps continue damaging public faith in government institutions and threatens political cohesion (Kotze and Ayodele 2024).

Since 1994, SA has experienced a consistent decline in electoral participation. The 2024 national and provincial elections recorded a voter turnout of 58.64 per cent—the lowest in 30 years of democracy (Hadad 2024). Survey data from the Human Sciences Research Council (HSRC) indicates a persistent decline of trust in political institutions, with only 27 per cent of South Africans expressing confidence in parliament in 2023—a decrease from 58 per cent since 2004 (Roberts 2023). In 2026, interviews with citizens aged 16 and older across the nine provinces found that 'only 17% of voters are satisfied with democracy, while 68% were not' (Shomolekae 2026). The alarmingly low satisfaction index is linked to the erosion of public trust in institutions occasioned by discontent with unemployment and corruption. Heightened perceptions of elite corruption is 'positively correlated with an increase in general and anti-government contention'— social protest (Lewis 2021, 239)—and popular 'disengagement from participatory processes' (Sigsworth 2025, 2).

Inequalities extinguish equality of opportunity and outcome. 'Inequality of opportunity' in SA—measured by the access to quality basic services such as education and healthcare—is 'higher than any other country in the world' (Bittar 2020). An estimation of the inequality of opportunity index and its ratio to overall inequality reveals 'enduring links between life outcomes for a given generation versus those of the previous generation' (World Bank 2018, 09). The 'high intergenerational elasticity of earnings (low mobility)' is (partly) attributable to differences in the earnings of races across generations associated with and compounded by the 'persistent concentration of the white minority at the top of the earnings distribution' (Narayan, Van der Weide, Cojocaru et al, 2018, 154).

> *The persistence of these inequalities, even if there is economic growth for everyone, seems to suggest the existence of inequality traps... whereby the various dimensions of inequality (in wealth, power, and social status) interact to protect the rich from downward mobility and to prevent the poor from being upwardly mobile (Narayan, Van der Weide, Cojocaru et al. 2018, 154).*

While inequality is 'not good for the economy', 'not good for democracy', 'not good for social cohesion', and 'not good for climate change efforts' (Valodia 2024), it is *not* inevitable. Inequality is a political choice resulting from policies, institutions and governance structures *chosen* by SA's policy-making elite (Mohamed 2024).

If inequality is a political choice, is liberal democracy the vehicle to reduce the risk of backsliding? The answer is no! 'Political power is today de facto oligarchic' (Vergara 2020, 4). Current configurations of global and state power correlate with formations of oligarchic control (Kapferer 2005). For the USA's Senator Bernie Sanders:

> *Oligarchy is a system in which a small number of extremely wealthy individuals control the economic, political, and media life of a nation. It is a system in which ordinary people have very little power to determine the future of their country. If you're an American, it is the system in which you're living. Increasingly, it is the system that is dominating people in almost every country on Earth (Sanders 2025, 8, added emphasis).*

The 'generally oligarchic character of American politics under the Constitution is now true for virtually every nation on earth' (Simpson 2011, 85), that is, wealth, power and social status determine *who* are the rulers, *who* makes economic policy, *who* holds offices of power, and *who* conducts business with the state. 'There is no popular assembly, and the people as such control nothing' (Simpson 2011, 80-81). Oligarchs deploy their wealth and power in political contests to determine *who* is voted and *who* governs by starving candidates of campaign resources (Sanders 2025). In essence, 'oligarchs deploy wealth to defend wealth by utilizing capital to architect public policies to advance their private interests' (Vartavarian 2024).

Since the 1960s, the oligarchs have built a Wealth Defence Industry (WDI) for the 'sole purpose of defeating democratic attempts at redistribution' (Winters 2026a).

> *Filled with armies of lawyers, lobbyists, accountants, and wealth management professionals, the WDI coordinates oligarch support for candidates, lobbies aggressively for legislation slashing taxes on the rich and corporations, and then, for good measure, creates complex shelters and schemes to make sure almost no taxes are actually paid (Winters 2026a).*

With reference to SA, Duigan refers to the WDI as 'institutional oligarchic players'—agents of corporate structures (banks, Chamber of Mines, AgriSA, the Steel and Engineering Industries Federation of Southern Africa, the press club, big insurance, retail)—as the 'very narrow slice of society making decisions' (2026, 04).

The pervasiveness of political corruption within a general respect of the rule of law in most liberal representative democracies upends democratic elections as no longer effective to prevent the uninterrupted upward redistribution of social wealth nor to safeguard common welfare. Liberal representative governments are systemically corrupt with political decay manifesting itself as an 'oligarchization of power in society', manipulating the inner workings of the system, not a case of a few 'bad apples' but a 'bad tree' (Vergara 2020, 2). Neoliberal governance has inoculated capitalism, encased it from democracy and dethroned politics—via legislative fiat and institutional design—to partnerships between business and government with the former in the command seat (Slobodian 2018), like SA's infrastructure privatisation and deregulation programme (Duigan 2026). Indispensable to the inoculation and encasement in the USA is the downgrading of economic citizenship by oligarchs through the targeting of organised labour (Vavi 2026), stripping the independence of federal agencies through the appointment of party loyalists rather than career civil servants, and dismantling the 'administrative state by cancelling initiatives and projects that do not match conservative aims' (Townley 2025).

Despite shifts in political rhetoric and factional alignments, SA's political and corporate elites have over successive administrations 'construct[ed] high guardrails around key neoliberal institutions and policies' (Reddy 2025, 20)—Treasury, Reserve Bank and the Presidency. Because dealing with corruption in 'a serious way will collapse the ANC or the state' (interview with member of national trade union office in Von Holdt 2019, 7), guardrails are fortified by corporate financing of the political party and individual enrichment by the appointment and integration of select leaders of the ANC in the core strategic sectors of the economy for stakes in the game and individual enrichment. Where public goods are distributed on a particularistic basis mirroring the distribution of economic power Mungiu-Pippidi (2006, 87), the anti-corruption strategies favoured, adopted and implemented by the elite is 'in cooperation with the very predators who control the government and, in some cases also the anti-corruption instruments themselves' (Fjeldstad and Isaksen 2008, 17; Mungiu-Pippidi 2006).

The next Section apportions blame for the particularistic distribution of economic resources on the ANC's "progressive nationalism" and the elite entanglement cementing it (Section Four). Thabo Mbeki's Black capitalism and BEE included the poor but also excluded them, admirably serving economic oligarchy but locking the majority out of the economy.

3. The poor as afterthought in the national democratic revolution

The substance and content of the ANC's "progressive nationalism" to end racial discrimination and democratic enfranchisement (Ngubengouka 1956) served as 'hegemonising practice utilised by elite groups'—the same with liberation movements turned government elsewhere in Africa (Soler-Crespo 2019)—to 'dominate the majority and in the process appropriating economic and political influence' (Hwami 2016, 27). Mbeki's BEE programme to remedy racial inequality (Moyer-Duncan 2019) and deracialise apartheid's patterning of 'ownership, accumulation and allocation of capital'—via procurement, government restructuring and other state instruments—was to promote a 'black patriotic bourgeoisie' (Von Holdt 2023, 23), as the 'motive force' of the National Democratic Revolution (NDR) (ANC 1998, 3–6), however, 'in a manner that benefits the poor' (ANC 1998, 5).

Ironically, two decades earlier, Thabo Mbeki decried Black capitalism as the 'confirmation of parasitism'—rather than its 'antithesis'—'with no redeeming features whatsoever, without any extenuating circumstances to excuse its existence' (1979). True to word and form, Mbeki's Black capitalism and BEE included the poor in the NDR, but only as an 'afterthought' (Chipkin 2003, 36). The parallel political economy of networked state officials and businesspeople rigging procurement and defrauding the state to reroute government revenue for establishing businesses and fund self-enrichment, emerged during the presidential tenure of both Mandela and Mbeki (Von Holdt 2019).

BEE left white minority ownership of the economy untouched. There was 'substantial restructuring of capital, without broadening its base' (Makgetla 2004, 277). The bulk of ownership changed in the 1990s through corporate BEE benefitted white corporates more than Black business (Ponte, Roberts and Van Sittert 2007). Deconglomeration—conglomerates dividing into numerous independent/autonomous units—'while involving transfers in ownership did not entail large South African capital letting go of concentrated control' (Isaacs 2018, 245). Rather than dealing a fatal blow to the SA's oligarchy as envisaged by Mandela and the black nationalists of his era,

> *BEE struck a fatal blow against the emergence of black entrepreneurship by creating a small class of unproductive, but wealthy, black crony capitalists made up of ANC politicians, some retired and others not, who have become strong allies of the economic oligarchy, that is, ironically, the caretaker of South Africa's deindustrialisation (M.Mbeki 2009, 61).*

As a result, economic policy has faithfully served the economic oligarchy enabling more extraction from the 'most extreme example of an extractive economy in the modern world' (Duigan 2026, 6), and accelerating deindustrialisation (HSRC 2021).

4. Elite entanglements, interdependencies, employment and welfare

The entanglement of, and interdependence between SA's political and economic assumes an 'oligarchic form' (Tinel 2026, 15), an 'underappreciated problem" (Naudé 2025) in SA's political economy. ANC politicians depend on the private sector for enrichment, and the latter bankrolls the ANC (fortification), admitting key leaders into strategic sectors of the economy. The joint wardens control the commanding heights of the economy to defend wealth, but at colossal socio-economic costs for the majority.

The relationship between big business and the ANC was best captured when Jacob Zuma addressed the 2015 gala dinner of the Progressive Forum—a dialogue and networking platform established in 2006 for the party, small business and corporates with graded membership and access to political power depending on financial contributions to an ANC-controlled coffer (Southall 2018)—reportedly said:

> *I always say to businesspeople that if you invest in the ANC, you are wise. If you don't invest in the ANC, your business is in danger… This organisation does not make profit, but we create a conducive environment to those who make profit. Once you make profit, you know what to do (cited in Hunter and Letsoala 2015; Khosa 2015).*

In this context, the economic and political elite have 'failed to deliver either rapid or inclusive economic growth' (Vartavarian 2024). South Africa is dominated by 'one of the most concentrated oligarchies in the world' (Duigan 2026, 4, 6). The volatile commodity price cycles of platinum group metals, gold, manganese and chrome; the structure of the market (core industries are controlled by a few dominant firms); monopolistic control/industry concentration (70 per cent of economic sectors are dominated by a handful of firms holding more than 50 per cent of market share); and high barriers to entry permits the capture of the bulk of the economic surplus by a small elite *before* any government intervention occurs (Duigan 2026, 6–8). The result is 'a maldeveloped political economy that excludes the majority from formal sector employment' (Vartavarian 2023, 577), with an oligarchic elite presiding over a highly concentrated economic structure with formidable barriers to entry—the latter 'fundamentally a matter of legal and political design and ideology, not natural or necessary economics' (Pasquale 2019, 109).

Corruption is 'higher in countries dominated by a small number of firms' (Ades and Di Tella 1996, 08; Southall 2018, 42). Corruption is a "symptom" of new entrants trying to find their way into an economy that excludes them (Friedman 2020). Reducing the powers of monopolies, removing anti-competitive advantages and promoting investment through incentives is deemed necessary for widening the market for influence (Bhorat et al. 2017).

In this low investment, low productivity, low wage and low employment economy (Ashman 2015), the elevation of employment, over 'handouts' (social grants and income transfers), leaves unquestioned

> *….who controls capital (private versus public), who owns capital (foreign versus national), and who controls its distribution (workers or capitalists). When countries are no longer free to grapple with these questions...there is an inevitable slowdown in economic development (Amsden 2008, 3, added emphasis).*

Without control over *who* owns, *who* controls, and *who* distributes capital, the 'programme of *welfarism* has *left in place and even exacerbated features of the economy that produce inequality and poverty* in the first place' (Chipkin 2016, original emphasis).

Because extreme material inequalities accompany extreme political inequalities under oligarchic rule (see Sebake 2017), the next section turns to the political and institutional power underwriting the state capture scholarship in search of clues to construct effective institutions for social justice. The commentary below draws from peer-reviewed material, NGO reports and an array of disciplines searching for clues.

5. Is state capture business as usual?

Corruption is 'not intrinsic to *black majority rule* but was endemic under *white* colonialism and *white majority* rule too' (Hain 2025, 2, original emphasis). Current forms of corruption have real roots in corrupt behaviours inherited from the past (Lodge 1998; Friedman 2020). Contemporary state capture in SA reflects long historical patterns of collusion between political and economic power, rather than a uniquely post-apartheid phenomenon. State capture—SA Inc., a corporate project of global capitalism's extraction and exploitation—dates to the Dutch East India Company (1652–1815), British colonialism (1815–1910), the Union of SA (1910–1948), Volkskapitalisme (Afrikaner capitalism) (1934–48) (O'Meara 1983), to apartheid's 'profitable militarised economy' (1948–1990 De Klerk reforms) (Naudé 2025). The corruption across these centuries dwarfs the post-apartheid elite's unlawful enterprise (Marchant and Dilrajh 2025).

The undue influence of business over politics and vice versa is 'nothing new' in SA's political economy; the 'entire modern economy of South Africa is based on undue influence' (Fakude 2016). This raises broader questions about the relationship between patronage, politics and power wherein 'politically powerful and well organised social groups, from which clients are drawn, are relatively more powerful and can extract much better bargains from the state [patron]' (Khan 1996, 18). 'The poor', remarked Makgetla in 2004, 'remain largely excluded from [economic] policy-making processes. In contrast, government officials interact consistently with business' (07). Almost two decades later, Koketso Moeti, Executive Director and founding member of amandla.mobi remarks:

> *…we've seen big businesses use their power to influence the decision-making processes of government that puts profits before people. We've watched them use tactics like bullying and wining and dining to attempt to stop and delay taxes, better wages and cheaper medication. This includes strategies to dilute, delay and delegitimise any regulations, laws or taxes so big businesses can maximise and protect their profits (cited in Amandla.mobi 2022).*

Returning to the state capture scholarship. First, SA's state capture is not exceptional to the continental norm of capture and corruption (Mlambo, Mubecua and Mlambo 2023). Liberation movements turned government in Namibia, Zimbabwe, Angola, Mozambique and Tanzania, installed a 'perverse system' of governance comprising 'state capture and dubious nepotist activities with white-owned large-capital' (Soler-Crespo 2019, 30). In the case of South Africa, the continued economic dominance, especially by those 'who ruled in the apartheid regime', is referred to as 'false decolonization' or 'recolonization' (Saul 2015).

Second, the state capture scholarship has, and continues to spotlight only the adverse consequences of systemic corruption rather than both positive and negative effects (Polhmann 2024). 'Corruption is likely to have very *different* effects in different contexts" (Khan 2006, 4, original emphasis). In the period 1967 to 1980, Kenya and Cote d'Ivoire outperformed the economies of Malaysia and Indonesia, respectively (Mkandawire 2001). Rapid growth was accompanied by a shadow state and elite capture in both cases (Winder 1992; Yaya 2024).

Third, even if the state capture scholarship acknowledges SA's long history of both business and politicians co-opting elements of the state for personal enrichment (Van Vuuren 2017)—or the 'original state capture' of the post-apartheid when the political elite was co-opted by the white economic elite during the democratic transition (1990–1994) (Terreblanche 2018) to influence the policies of the post-apartheid government (M. Mbeki cited in Davis 2020)—it fails to grasp 'how patronage networks and anti-democratic tendencies co-exist with more democratic characteristics in countries like South Africa' (Marchant 2018, 47). Indeed, there is a continuum between personalised patronage and impersonal rule-of-law institutions in all countries, fashioned by the co-evolution of political, economic and institutional development. SA is in the middle of the continuum in need of 'good enough governance' for anti-corruption reform versus the economic and political institutions associated with tenets and mantra of 'good governance' (Levy 2017).

Fourth, Zuma and his Radical Economic Transformation (RET) programme did not serve the interests of a 'new black business class in the making' as contended by Bhorat et al. (2017, 6) and Chipkin and Swilling (2018). Political power was deployed to facilitate the enrichment of a single family (Lewis 2024) or the 'select few' (Coetzee 2020, 80).

Fifth, the state capture scholarship is imprecise in distinguishing between legitimate political lobbying; restructuring government agencies and repurposing for private gain; and executive overreach and state capture by public officials (Dassah 2018).

Sixth, Bradlow (2024), a critical urban scholar whose work underscores the dynamic interaction between power from below (social pressure) and above (institutional capacity) in governance, argues that the Bhorat et al. (2017) report betrays a 'naïve view of the state…that state institutions must be captured by one or other sector for state action to achieve a desired goal' (Bradlow 2017).

> *This is an analytical and political cul-de-sac. Institutional "capture" is both a symptom and a "cause" of the country's democratic crisis, [which] is the result of an unfinished project of remaking institutions first shaped under colonial and apartheid rule…to create a more equitable society. [The] dominant view of the state [is] "naïve" because it treats power as the terrain for narrow manipulation by one group or another. In fact, the crisis shows that South Africa doesn't yet have, and desperately needs, effective institutions with the capacity to respond to broader society (Bradlow 2017).*

Seventh, present dominant interpretations of state capture itself and organised crime, as well as their relationship, are deficient in explaining legal and illegal activities at local government level. These activities include using influence to abuse legal mechanisms for individual enrichment, but also the protection of illicit activities through any means, whether administratively or violently. This 'type of organised crime becomes illegal activity and the facilitator of illegal activity' (Sigsworth 2025, 2).

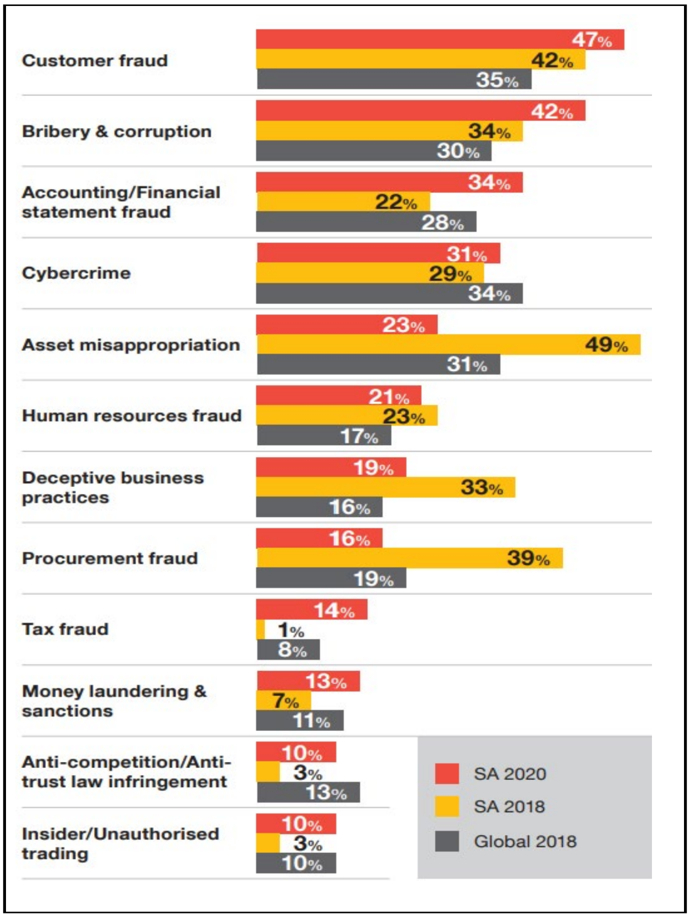
Penultimately, while the original conception of state capture referred to shaping laws, rules and regulations through illicit and non-transparent private payments to public officials, the aspect of '*stalling change'* (Chipkin 2016, 7, added emphasis) was missed in local state capture scholarship. Entrenched interests—business lobbies and landowners—have actively resisted equitable redistribution (Ngqambela et al. 2025, 4). '[P]rivate interests have systematically manipulated state institutions to fulfil limited economic and political goals' (Mkhize, Kayembe and Thusi 2025, 49), including large, international companies and other powerful private interests that have secured lucrative government contracts 'either at extortionate rates and/or illegally and then been complicit in efforts to avoid accountability by colluding in the weakening of key state institutions' (Chipkin 2019, 07).

Collusion between internal and external actors is particularly visible in procurement systems and state contracting. Vast shares of the annual tender budget, reports Kenneth Brown, a former Treasury official, are lost to corporate suppliers of goods and services.

> *Without adding a cent, the government can increase its output by 30-40%. This is where the real leakage in the system actually is… Revelations about the Gupta and Bosasa empires' grasp over vital state organs, politicians, and officials generated estimates of more than R100 billion in damages, but Brown's estimates suggest that state spending transfers more to both white-run corporations and Black Economic Empowerment firms than previously understood, R240 billion annually (as cited in Bond 2019b, 8).*

Finally, and most importantly, the state capture scholarship refuses to acknowledge the pervasive nature of corruption in the private sector. In 2018, PricewaterhouseCoopers (PwC), the second-largest professional services network in the world, ranked SA's private sector as the world leader in customer fraud, bribery and corruption, accounting fraud, asset misappropriation, deceptive business practices, procurement fraud and anti-trust law infringement (Figure 2.1).

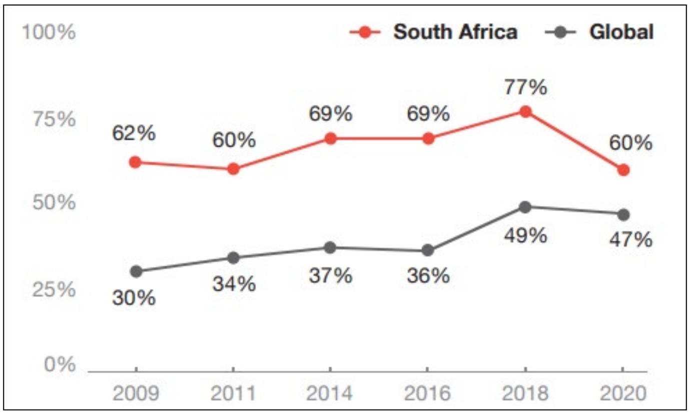
Figure 2.1



Source: PwC, 2020: 10

In 2020, South Africa's rate of reported economic crimes (60 per cent) remains significantly higher than the global average rate of 47 per cent.

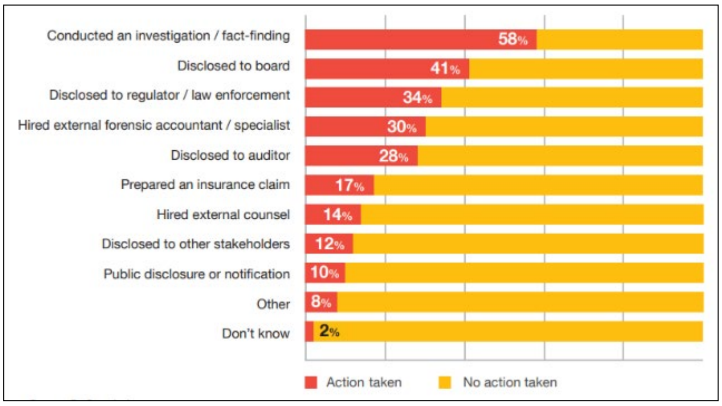
Figure 2.2



Source: PwC, 2020: 08

With respect to reports of the incidence of crime and actions taken, little action was taken (Figure 2.3) against the internal (41 per cent) perpetrators of economic crime and collusion between internal and external actors (21 per cent) (PwC 2020, 12).

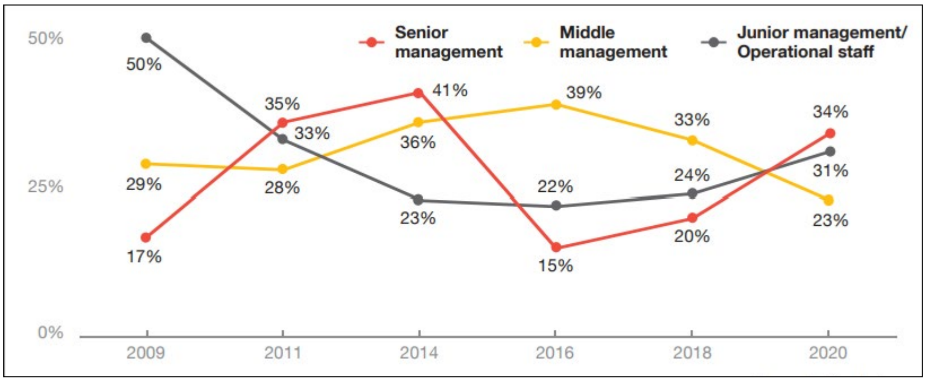
Figure 2.3



Source: PwC 2020: 19

The main perpetrator of internal fraud is senior management (Figure 2.4). Senior management perpetrating economic crimes, doubled from 17 per cent in 2009 to 34 per cent in 2020. This is cause for grave concern, because they 'are often among the most sinister', 'because of the ability (whether through delegated authority levels, system knowledge, or influence) of top executives to override (or conspire to override) internal controls' (PwC 2020, 12).

Figure 2.4



Source: PwC 2020: 12

The economic crimes confronting SA today result primarily from the failure to dismantle the 'criminal regimes and corrupt networks', enabled by a network of politicians, corporate CEOs, arms dealers and 'smooth-talking fixers' (Marchant et al. 2022, 14). Private sector corruption, illicit financial flows and collusive relationships between corporations and the political elite is the heart of SA's corruption crisis. These networks have used their resources and influence to guarantee immunity and to undermine accountability (Van Vuuren and Marchant 2023, 206). The selective nature of accountability in SA raises broader questions about whose forms of corruption are criminalised and whose are normalised or protected, however, the anti-corruption scholarship fails to ask why

> *Black South Africans are disproportionately represented in the prison population relative to their share of the general population, while the perpetrators of apartheid-era economic crimes—illegal capital flight, the looting of state resources by private corporations, the beneficiaries of forced labour—have not been subjected to criminal accountability (Modisane 2026, 17).*

6. Conclusion

The political settlement literature advises that in contexts of widespread rule-violation, high-impact anti-corruption strategies are 'only likely to be feasible if they align with the interests and capabilities of powerful [rule-abiding] organisations' supporting rule enforcement (Khan, Andreoni and Roy 2016, 1). However, SA's rule-abiding elite is thin on the ground, sustained by a 'culture of impunity wherein corruption is viewed as a consequence-free means to maintain power and influence' (HSRC 2024, 163). The immunity and impunity derive from the 'deeper and more pervasive strain' of corruption in the corporate economy and the 'relatively minor corruption' in the public sector (Bond 2024, 35). Recalling the distinction between 'bad apples' and the 'bad tree', it is 'unhelpful to see the problem [of state capture] as that of [a] *few* rogue executives' (Marchant cited in Smit 2022, added emphasis).

Mainstream anti-corruption approaches are most reluctant to confront the elite who have captured the state and are capturing democracy. The erosion of rights and freedoms wrought by corruption is the staple diet of the mainstream approaches, but inequality and rising inequality are absent. The mainstream obsesses about the relatively minor corruption in the public sector, but steers clear of the wheeling and dealings of the most corrupt corporate sector in the world. The defence of wealth via preventing the poor from upward mobility, the encasement of the market, selective individual enrichment, the exclusion of the majority from the formal economy and undisturbed economic path dependency do not ping on the mainstream anti-corruption reform radar.

Disrupting the business as usual oligarchic rule via taxation on bonanza profits—even when the economic growth rate tanks—restricting capital outflows and curbing the export of critical minerals for domestic industry, contends Naudé (2024), are the 'first steps' in realigning the interests of the corporations with the welfare of South African citizens. Reducing the powers of monopolies, removing anti-competitive advantages, and promoting investment through incentives is deemed necessary for widening the market for influence. 'Greater investment in public services is impossible', writes Moeti of amandla.mobi, 'without limiting the influence of private money in politics' (2025) together with ending immunity and impunity.

Dismantling historic compromises, disrupting oligarchic rule, limiting the influence of private money in politics and stemming immunity and impunity is central to building effective institutions to deliver social justice; central to expanding citizenship via greater investment in public services; central to guaranteeing citizens a minimal floor of constitutionally enshrined rights denied by the Constitution's liberal doctrines of 'reasonableness and progressive realisation' (Modisane 2026, 3); and central to repairing and restoring the profound disconnect between society and state, and society and market.

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