



national treasury

Department:
National Treasury
REPUBLIC OF SOUTH AFRICA

Public Economics
Winter School 2017



In Partnership with



Global Affairs
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Canada

2017

**WINTER SCHOOL
PROGRAMME**

3-7
JULY



WELCOME TO THE 2017 WINTER SCHOOL

We are about to embark on the second Winter School – one of the key events in the public economics capacity building initiative managed by GTAC on behalf of the National Treasury. This flagship project aims to strengthen graduate training and research in public economics and public policy through custom-made training opportunities, such as this Winter School, as well as the bursary programme for master's students in economics.

During the Winter School, we endeavour to cultivate and share knowledge and we expose bright young graduates and young economists in the public sector to the challenging but necessary public policy choices and trade-offs that are required be made within a given spending envelope. We know that, over the medium term, South Africa needs to strengthen domestic investment and economic activity in a responsible manner that does not unduly raise the debt-to-GDP ratio beyond current and affordable projections. Simultaneously, we need to prioritise initiatives that will contribute to inclusive growth, help redress the spatial and social imbalances of the apartheid economy, and support targeted employment creation.

The three themes selected for the 2017 Winter School relate to these challenges. Tax design and tax policy remain crucial to public policy, and this theme is repeated this year. In the South African context, fiscal consolidation has to attend to expenditure management and to revenue strengthening. The tax theme will review the principles underlying tax policies and reflect on empirical evidence in South Africa, whilst also drawing lessons from similar emerging economies to ourselves. The new theme on housing and urban development focuses on addressing the challenges to service delivery as a consequence of the unbalanced infrastructure and imperfect market structures of our apartheid legacy. This theme therefore considers the key issues that shape South Africa's housing and urban development framework, as well as the role of the state in supporting well-functioning housing markets. In the financial markets theme, the focus falls on the role of the state in financial deepening; it explores how absent markets and market failures in the financial sector justify government involvement as a regulator and supervisor

of financial services. These are enabling requirements necessary to unleash investment and economic growth. The theme will consider the participation of different role players in providing development finance and extending credit, also to the poor.

In GTAC's characteristic multi-partner fashion, we draw in the National Treasury, other government departments, South African universities, and high-level public economics thinkers to contribute, share and learn during the Winter School week. This annual interaction among students, academics, local and international experts and young economists will create and sustain informal networks over time and will hopefully encourage future engagement, recognition and opportunities.

I would like to extend my appreciation for the ongoing support GTAC receives from Global Affairs Canada, under their Building a Capable State project. A special word of thanks to the University of Pretoria for your support in hosting our Winter School on this beautifully-equipped campus. I must also acknowledge the enthusiasm and participation of the academic community. We relish the opportunity for symbiotic exchange and engagement between academics and practitioners in Public Economics, and we are grateful that you support us in doing so!

From the whole GTAC Winter School team – we look forward to robust engagement. Ask probing and challenging questions and most of all let us learn together!

Shahid Khan



PARALLEL THEME SESSION OUTLINE

MONDAY 3 JULY – FRIDAY 7 JULY

TAX POLICY AND DESIGN

This course provides an overview of topical tax policy issues in South Africa. It reviews the principles underpinning the analysis of these issues; discusses the empirical evidence on developing countries, especially emerging economies; and examines possible policy implications. Participants are exposed to lectures, panel discussions and various group activities with a view to exploring complex, real-world choices and trade-offs, and to applying analytical techniques in practice.

HOUSING AND URBAN DEVELOPMENT

This course considers the key issues that shape South Africa's housing and urban development framework and the role of the state in supporting well-functioning housing markets. Participants are given an overview of the theoretical concepts underpinning housing markets and of the impact of the housing sector on the macroeconomy. With a focus on urban development issues, together with insights into international experience, the course will challenge and equip participants to engage in current debates on spatial integration, economic transformation, and the challenges of affordability and access.

THE ROLE OF THE STATE IN FINANCIAL MARKETS

The unique characteristics of financial markets require the role of the state in these markets to be considered carefully. Through this course, participants will explore market failures in the financial sector, which help explain why financial crises are so common and how the state should respond as a regulator and supervisor of financial markets. It also covers the role of the state in guiding consumer behaviour, as well as the role of finance in achieving inclusive economic transformation. Participants will be exposed to international perspectives, panel discussions and various group activities with a view to exploring complex policy trade-offs in this rapidly evolving field.

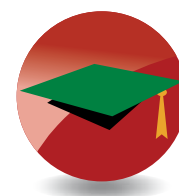
DAY 1

Monday, 3 July 2017

Plenary session

Main venue: IT 4-1, University of Pretoria
Cocktail function from 17:00: Sanlam Centre
Facilitator: Siki Mgabadelo

TIME	TOPIC	PRESENTERS
8:30 – 9:30	Registration	
9:30 – 9:45	Welcome	Shahid Khan GTAC
9:45 – 10:45	Keynote address: African development in perspective	Finn Tarp UNU-Wider
10:45 – 11:00	Discussion	
11:00 – 11:30	TEA	
11:30 – 12:10	Extractive industries and inclusion	Tony Addison UNU-Wider
12:10 – 12:50	The lighthouse in financial regulation	Dan Awrey Oxford University
12:50 – 13:10	Discussion	
13:10 – 13:30	GROUP PHOTO	
13:30 – 14:30	LUNCH	
14:30 – 15:10	Tax and development: Lessons from recent empirical research	Jukka Pirttilä UNU-Wider
15:10 – 15:30	Discussion	
15:30 – 16:00	TEA	
16:00 – 16:45	Fiscal and monetary policy challenges	Lesetja Kganyago South African Reserve Bank
16:45 – 17:00	Conclusion and vote of thanks	Andrew Donaldson National Treasury
17.00 – 20:00	Cocktail function	Welcome by Dondo Mogajane DG, National Treasury



DAY 2

Tuesday, 4 July 2017

Main venue: IT 4-1, University of Pretoria

TIME	TOPIC	PRESENTERS
8:30 – 9:45	The tax system, inclusive growth and redistribution	Ingrid Woolard University of Cape Town Respondent: Michael Sachs National Treasury
9:45 – 10:00	Introduction to the three themes: <ul style="list-style-type: none">• Tax policy• Housing and urban development• The role of the state in financial markets	Duncan Pieterse National Treasury

Theme: Tax Policy and Design

Venue: HB 4-14

Breakaway Room for Tax Policy: HB 4-10

TIME	TOPIC	PRESENTERS
10:00 – 10:30	TEA	
10:30 – 11:30	Introduction and review of basic tax concepts: <ul style="list-style-type: none">• Concepts• Overview of current structure	Tania Ajam Tax Theme Coordinator Chris Axelson National Treasury
11:30 – 12:30	Principles of tax policy design with specific tax policy examples	Cecil Morden (former) National Treasury
12:30 – 13:30	LUNCH	
13:30 – 14:30	Tax institutions: Structures, processes and governance in tax policy-making (the role of SARS)	Lutando Mvovo National Treasury
14:30 – 15:00	Introduction: Taxation and behavioural change	Ada Jansen University of Stellenbosch
15:00 – 15:20	TEA	
15:20 – 16:00	Introduction: Taxation and behavioural change	Ada Jansen University of Stellenbosch
16:00 – 17:00	Behavioural change: Effectiveness of tax policies in changing behaviour Panel discussion: Sugary beverages tax	Ada Jansen University of Stellenbosch Mpho Legote National Treasury
17:00 – 17:30	DEBATE PREPARATION (GROUP WORK) Breakaway room: HB 4 -10	

DAY 2

Tuesday, 4 July 2017

Theme: Housing and Urban Development

Venue: HB 4-16

Breakaway Rooms for Housing And Urban Development

1. HB 3-24

2. HB 4-12

TIME	TOPIC	PRESENTERS
10:00 – 10:30	TEA	
10:30 – 11:30	Introduction: South Africa's Housing Sector <ul style="list-style-type: none">• Policy principles• Key concepts• Current state of the property market	Kecia Rust Centre for Affordable Housing
11:30 -12:30	State expectations: The role of housing in meeting our national objectives <ul style="list-style-type: none">• The constitutional obligation and the fiscal response• Working with the housing asset• Accommodating informality	Ulrike Britton National Treasury
12:30 – 13:30	LUNCH	
13:30 – 15:00	Impact of housing on the South African economy: <ul style="list-style-type: none">• Unpacking the housing model• Impact on GVA• Impact on job creation	David Gardner Centre for Affordable Housing
15:00 – 15:20	TEA	
15:20 – 17:00	Panel discussion: South Africa's housing market performance <ul style="list-style-type: none">• Property markets• Finance systems• City management	Moderator: Kecia Rust Centre for Affordable Housing Pierre Venter Banking Association of South Africa Neville Chainee National Department of Human Settlements Geoff Bickford South African Cities Network
17:00 – 17:30	DEBATE PREPARATION (GROUP WORK) Breakaway rooms: HB 3-24 and HB 4-12	

DAY 2

Tuesday, 4 July 2017

Theme: The role of the State in Financial Markets

Venue: HB 4-15

Breakaway Rooms for The Role of the State in Financial Markets:

1. HB 3-23

2. HB 4-11

TIME	TOPIC	PRESENTERS
10:00 – 10:30	TEA	
10:30 – 12:30	Market failures in financial markets	Co-Pierre Georg University of Cape Town
	Financial Regulation: A perspective from Pretoria	Roy Havemann National Treasury
12:30 – 13:30	LUNCH	
13:30 – 15:00	Key features and differences of financial markets	Co-Pierre Georg University of Cape Town
	How are financial markets different	Dan Awrey Oxford University
	Why are financial crises so common	
15:00 – 15:20	TEA	
15:20 – 17:00	State intervention in financial markets: Key concerns and challenges (a World Café style discussion)	Co-Pierre Georg University of Cape Town
		Dan Awrey Oxford University
17:00 – 17:30	DEBATE PREPARATION (GROUP WORK) Breakaway rooms: HB 3-23 and HB 4-11	

DAY 3

Wednesday, 5 July 2017

Plenary session

Main venue: IT 4-1, University of Pretoria

TIME	TOPIC	PRESENTERS
8:30 – 10:00	Spatial inequalities and city planning	Geci Karuri-Sebina South African Cities Network Respondent: Malijeng Ngqaleni National Treasury

Theme: Tax Policy and Design

Venue: HB 4-14, University of Pretoria
Breakaway Rooms for Tax Policy and Design:

1. HB 4-10
2. HB 4-14

TIME	TOPIC	PRESENTERS
10:00 – 10:30	TEA	
10:30 – 12:00	Corporate Income Tax: Principles and global perspectives	Sebastian James World Bank
12:00 – 12:30	Marginal effective tax rates and tax incentives: South african evidence	Sebastian James World Bank
12:30 – 13:30	LUNCH	
13:30 – 14:00	Introduction to base erosion profit shifting	Sebastian James World Bank
14:00 – 15:00	Using administrative tax data for policy, treasury outputs and research	Chris Axelson National Treasury
15:00 – 15:20	TEA	
15:20 – 17:00	Tax expenditure: A practical exercise	Warren Harris National Treasury
17:00 – 17:30	DEBATE PREPARATION (GROUP WORK) Breakaway rooms: HB 4-10 and HB 4-14	

DAY 3

Wednesday, 5 July 2017

Theme: Housing and Urban Development

Venue: HB 4 -16

Breakaway Rooms for Housing and Urban Development:

1. HB 3-24

2. HB 4-12

TIME	TOPIC	PRESENTERS
10:00 – 10:30	TEA	
10:30 – 12:30	Case study: Integration and spatial transformation in Cape Town • Case study presentation • Group discussions and presentations	Leila McKenna Consultant Respondent: Ivan Turok Human Sciences Research Council
12:30 – 13:30	LUNCH	
13:30 – 14:15	The need and opportunity for rental housing • Inner cities • Backyards	Paul Jackson Trust for Urban Housing Finance
14:15 – 15:00	Public transport, congestion and house prices: trends and tools	Allan Daniels University of Cape Town
15:00 – 15:20	TEA	
15:20 – 17:00	Public policy choices in response to city challenges • Gentrification • Spatial transformation • Social inclusion	Seth Maqetuka Cities Support Programme National Treasury Julian Sendin Ndifuna Ukwazi Ivan Turok Human Sciences Research Council Beryl Mphakathi eThekweni Municipality Ulrike Britton National Treasury
17:00 – 17:30	DEBATE PREPARATION (GROUP WORK) Breakaway rooms: HB 3-24 and HB 4-12	

DAY 3

Wednesday, 5 July 2017

Theme: The Role of the State in Financial Markets

Venue: HB 4-15

Breakaway Room for The Role of the State in Financial Markets:

HB 3-23

TIME	TOPIC	PRESENTERS
10:00 – 10:30	TEA	
10:30 – 11:30	Panel discussion: The State as a participant in the financial sector <ul style="list-style-type: none">• Role of state savings (PIC & GEPIF)• Retirement reform• State bank	Moderator: Andrew Donaldson National Treasury Panelists: Olano Makhubela National Treasury Ian Stuart National Treasury Shaheen Adam PostBank Lumkile Mondli Wits University
11:30 – 12:00	Aligning private incentives and public interest: Tax-free savings accounts	Olano Makhubela National Treasury
12:00 – 12:30	Introduction: Bounded rationality and regulatory complexity	Co-Pierre Georg University of Cape Town
12:30 – 13:30	LUNCH	
13:30 – 15:00	The state as a regulator and supervisor: <ul style="list-style-type: none">• Insurance• Prudential (macro and micro) regulation	Suzette Vogelsang Financial Services Board Unathi Kamlana South African Reserve Bank
15:00 – 15:20	TEA	
15:20 – 17:00	Experiment session on bounded rationality and regulatory complexity	Co-Pierre Georg University of Cape Town
17:00 – 17:30	DEBATE PREPARATION (GROUP WORK) Breakaway room: HB 3-23	

DAY 4

Thursday, 6 July 2017

Plenary session

Main Venue: IT 4-1, University of Pretoria

TIME	TOPIC	PRESENTERS
8:30 – 10:00	The interaction between monetary, fiscal and industrial policy	Kuben Naidoo South African Reserve Bank Respondent: Ismail Momoniat National Treasury

Theme: Tax Policy and Design

Venue: HB 4-14

TIME	TOPIC	PRESENTERS
10:00 – 10:30	TEA	
10:30 – 11:30	Tax challenges in the digital economy: Principles and legal issues	Sebastian James World Bank
11:30 – 12:30	Indirect tax: principles, features, types and policy implications Assessing compliance of an indirect tax with properties of a good tax; tax incidence and factors influencing it	Krige Siebrits University of Stellenbosch Marius van Oordt University of Pretoria
12:30 – 13:30	LUNCH	
13:30 – 15:00	Zero-rating Group work II Should South Africa get rid of or increase the number of zero-rated products under VAT	Facilitators: Krige Siebrits University of Stellenbosch Marius van Oordt University of Pretoria
15:00 – 15:20	TEA	
15:20 – 17:00	Panel discussion: Tax finance options in the time of fiscal consolidation: Balancing equity and inclusive growth	Thabo Legwaila University of Johannesburg Annabel Bishop Investec Jugal Mahabir University of Johannesburg Keith Engel South African Institute of Tax Professionals
17:00 – 17:30	DEBATE PREPARATION (GROUP WORK)	

DAY 4

Thursday, 6 July 2017

Theme: Housing and Urban Development

Main Venue: IT 4-16

TIME	TOPIC	PRESENTERS
10:00 – 10:30	TEA	
10:30 – 11:30	Meeting the affordability challenge: An International perspective	Claudio Acioly UN-Habitat
11:30 – 12:30	Panel discussion: Promoting resale markets • Overview of South Africa's resale market and key issues facing the affordable market • Sector perspectives • Discussion guide to include key public finance issues	Moderator: James Archer National Treasury Simphiwe Madikizela First National Bank Estate Agent
12:30 – 13:30	LUNCH	
13:30 – 15:00	Subsidised interventions: What works and what doesn't and why • Government subsidised housing for ownership • Social housing projects	Ahmedi Vawda Human Settlements Respondent: Claudio Acioly UN-Habitat
15:00 – 15:20	TEA	
15:20 – 17:00	Dialogue Meeting the affordability, inclusion and social transformation challenges: Land, transport, planning, finance and cities	Claudio Acioly UN-Habitat Roland Hunter National Treasury
17:00 – 17:30	DEBATE PREPARATION (GROUP WORK)	

DAY 4

Thursday, 6 July 2017

Plenary session

Theme: The Role of the State in Financial Markets

Venue: HB 4-15

TIME	TOPIC	PRESENTERS
10:00 – 10:30	TEA	
10:30 – 11:30	Panel discussion on the trade-off between competition and stability: <ul style="list-style-type: none">• Advantages and disadvantages of competition in the financial sector• Structure of the banking sector• International trends	Moderator: Andrew Donaldson National Treasury Panellists: Kuben Naidoo South African Reserve Bank Liberty Mncube Competition Commission Fatima Vawda 27four
11:30 – 12:30	Lessons from African Bank	Roy Havemann National Treasury
12:30 – 13:30	LUNCH	
13:30 – 15:00	Finance and inclusive economic transformation <ul style="list-style-type: none">• Transforming the financial sector to work for all South Africans• Closing the development finance gap and the role of the state	Katherine Gibson National Treasury
15:00 – 15:20	TEA	
15:20 – 17:00	Finance and inclusive economic transformation Evidence on over-indebtedness in South Africa – the dangers of unprotected access to finance	Katherine Gibson National Treasury Seipati Nekhondela National Treasury
17:00 – 17:30	DEBATE PREPARATION (GROUP WORK)	

DAY 5

Friday, 7 July 2017

Plenary session

TIME	TOPIC	PRESENTERS
8:30 – 10:30	Group debate sessions in theme venues Theme 1: Tax policy and design Theme 2: Housing and urban development Theme 3: Role of the state in financial markets	Student teams

Venue: IT 4-1

TIME	TOPIC	
10:30 – 11:00	TEA AND MOVE TO PLENARY IT 4-1	
11:00 – 12:15	Working for the Treasury Address by DDG and engagement with key National Treasury staff	Facilitator: Andrew Donaldson DDG National Treasury
12:15 – 12:30	Closure	Duncan Pieterse National Treasury
12:30 – 13:30	LUNCH AND DEPARTURE	





CLAUDIO ACIOLY

Claudio Acioly Jr. is an architect and urban planner with over 30 years of experience as practitioner, technical and policy advisor, consultant and training and capacity development expert in over 30 countries of Asia, Africa, Europe and Latin America and the Caribbean. During the period 2008-2012 he was chief Housing Policy of UN-Habitat and coordinator of the United Nations Housing Rights Programme. He was also coordinator of the Advisory Group on Forced Evictions to the Executive Director of UN-Habitat. He has published widely and lectured on housing, slum upgrading, land policies and community-based action planning. He has been keynote presenter in various international symposia and global conferences and is visiting lecturer in several international post-graduation education programmes.



SHAHEED ADAM

Shaheen Adam is the acting Managing Director of the Postbank, where he is responsible for ensuring the bank's strategies are implemented and the necessary business relationships, organisational structures and motivational schemes are in place. He was previously a Director of a big-four bank's Personal Customer Division, where he was responsible for defining the bank's strategy for personal markets. He has extensive experience in strategy consulting and banking, having held various senior roles in the banking environment, from managing business transaction products and home loan products, to personal customer segmentation and strategy. Shaheen is a qualified Chartered Accountant.



TONY ADDISON

Tony Addison is Chief Economist and Deputy Director of UNU-WIDER in Helsinki, Finland. He was previously Professor of Development Studies, University of Manchester; Executive Director of the Brooks World Poverty Institute, University of Manchester; and Associate Director of the Chronic Poverty Research Centre. His books include: *From Conflict to Recovery in Africa; Making Peace Work: The Challenges of Economic and Social Reconstruction; and Poverty Dynamics: A Cross-Disciplinary Perspective*. He was a lead author of *The Chronic Poverty Report 2008–09: Escaping Poverty Traps*, and is the editor of *WIDERAngle*.



TANIA AJAM

Tania Ajam is the tax theme coordinator of the 2017 Winter School. She is an economist with broad experience in the design, analysis and implementation of fiscal policy, intergovernmental fiscal relations and government-wide monitoring and evaluation systems. Tania served on the Financial and Fiscal Commission for a decade until 2014. She is currently a non-executive Director of the South African Reserve Bank and an executive Director at Inca Portfolio Management. She is also a member of the Davis Tax Review Committee. She has an MBusSc from the University of Cape Town and a PhD (Public Management) from the University of Pretoria.



DAN AWREY

Dan Awrey is Associate Professor of Law and Finance at the University of Oxford. His teaching and research interests are in financial regulation, particularly the regulation of banks, investment funds, derivatives markets, and financial market infrastructure. He has undertaken research and provided advice to organisations such as HM Treasury, the UK Financial Conduct Authority, the Commonwealth Secretariat, and the European Securities and Markets Authority. He is also a founding co-managing editor of the *Journal of Financial Regulation*. Dan holds degrees from Queen's University (BA, LLB), the University of Toronto (LLM), and the University of Oxford (DPhil).



CHRIS AXELSON

Chris Axelson is the director for personal income taxes and savings in the Economic Tax Analysis unit at the National Treasury, a position he has occupied for the past four-and-a-half years. He previously worked at HM Revenue & Customs, Deutsche Bank and Genesis Analytics in a variety of roles. He holds an MCom in Economic Science from the University of the Witwatersrand and is a CFA charterholder.



ANNABEL BISHOP

Annabel Bishop is Investec Bank Limited's Chief Economist, and has over 20 years' experience in macroeconomics and econometrics. She won the Sake/Beeld Economist of the Year title in 2010, as well as numerous monthly Reuters Economist awards for correctly forecasting different economic variables. Annabel has authored a range of in-house and external articles, published both in South Africa and abroad. Before joining Investec, she was the Economic Analyst at Econometrix, providing key macroeconomic research and project-related work to a variety of clients, as well running the firm's econometric model. She holds a cum laude Master's in Economics and Econometrics.



ULRIKE BRITTON

Ms Ulrike Britton is the Chief Director: Urban Development and Infrastructure in the Public Finance Division at the National Treasury. She held various positions over the past 11 years, including Senior Policy Analyst in the Budget Office and as Director for Human Settlements and Transport. She is an economics graduate from the University of Cape Town.



NEVILLE CHAINEE

Neville Chaine is the Deputy Director-General in the Department of Human Settlements responsible for operations of Strategy and Planning. He has worked in the Human Settlement Sector since 1992 in various capacities, with a legal background.



ALLAN DAVIDS

Allan Davids is a PhD candidate and a researcher at the African Institute of Financial Markets and Risk Management at the University of Cape Town. His research largely focuses on the development of novel economic agent-based housing simulation models which can be used by policymakers for policy analysis. This approach is novel to the study of housing markets as it incorporates techniques from a range of fields including economics, computer science, physics and psychology. These models are developed in conjunction with the Institute for New Economic Thinking at the University of Oxford where Allan is a visiting researcher. He also has industry experience working as a data analyst on various projects related to housing and credit markets in South Africa.



ANDREW DONALDSON

Andrew Donaldson served as the inaugural head of GTAC, and currently assists in the public economics capacity building initiative in a part-time capacity. His recent responsibilities include the National Treasury's work on social security and retirement reform, the creation of the Jobs Fund, and the establishment of GTAC. He joined the former Department of Finance in 1993, and in 2001 was appointed Deputy Director-General for the Budget Office and Public Finance in the Treasury. Andrew studied at Stellenbosch University, the University of South Africa and Cambridge University. He taught economics at the former University of Transkei, Rhodes University and the University of the Witwatersrand.



KEITH ENGEL

Keith Engel is the Chief Executive Officer of the South African Institute of Tax Professionals. In this role, he is heavily engaged in tax matters at a policy, legislative and interpretative level, including with the National Treasury, Parliament, the South African Revenue Service, the Davis Tax Committee and the private sector. He is also involved in regional African tax issues. Keith regularly teaches at the University of Johannesburg and is an honorary adjunct professor at the universities of Cape Town, the North-West and Rhodes. He is well known for his leading role at the Treasury in the formulation of tax legislation from 2000 to 2013.



DAVID GARDNER

David Gardner is a development and human settlements specialist. He is a private consultant with over twenty years' experience in the low-income housing and human settlements arena in Africa. He has undertaken consulting commissions for public, private and non-governmental organisations. The focus of this work has been in the areas of public policy analysis and development, sustainable human settlements, housing and the economy, housing rental markets and housing finance and supporting institutions.



CO-PIERRE GEORG

Co-Pierre Georg is a Senior Lecturer at the African Institute of Financial Markets and Risk Management at University of Cape Town and a Policy Associate at Economic Research Southern Africa. He is also the Director of the UCT Financial Innovation Lab and a Research Associate at the Oxford Martin School for the 21st Century at Oxford University, and the Center for Global Legal Transformation at Columbia University. Co-Pierre is a frequent traveller and held several visiting positions, including at Oxford, Princeton, MIT, and the New York Federal Reserve. He has been a consultant for several central banks.



KATHERINE GIBSON

Katherine Gibson has worked in the Financial Sector Policy unit at the National Treasury since 2003, focusing on legislative reform for insurance, pension funds and capital markets. In 2012, she was appointed to set up the new market conduct chief directorate, responsible for developing market conduct policy under the twin peaks model. Katherine has been part of the drafting team for the Financial Sector Regulation Bill and is seeing the Bill through parliament. She has recently taken over responsibility for financial inclusion policy.



WARREN HARRIS

Warren Harris is the Director: Business Taxes in the Tax Policy unit of the National Treasury. His main responsibilities include evaluating and managing the role of business tax incentives, focusing on tax expenditures, mining taxation, and conducting policy research on the corporate income tax system. Before joining the unit, he spent six years in the Treasury's Economic Policy division as part of the Economic Modelling and Forecasting unit. Warren holds a Master's in Economics from Stellenbosch University and a BCom from the University of Cape Town.



ROY HAVEMANN

Roy Havemann is Chief Director for Financial Markets and Stability at the National Treasury. He is responsible for legislative and regulatory design, focusing on prudential, financial stability, and capital markets issues. Roy first joined the Treasury in 2002 in the economic forecasting unit. Shortly after the start of the 2008 financial crisis, he joined the tax and financial sector policy division to lead the financial stability unit. He has an MSc from the London School of Economics, and previously worked in the strategic finance team at Deloitte.



ROLAND HUNTER

Roland Hunter is a specialist consultant in public finance and management, working mainly on financing city government services and city economic development. He has over 25 years of professional experience in subnational finance and economic development. Roland was responsible for economic development functions at the Gauteng Provincial Government (1995–99) and the City of Johannesburg (2001–04), and oversaw the development of both institutions' local economic strategies. He is presently responsible for the economic development component of the National Treasury's Cities Support Programme. Roland has an MA (Econ) from the University of South Africa, and an HDipPDA and BEconSc from the University of the Witwatersrand.



PAUL JACKSON

Paul Jackson has been Trust for Urban Housing Finance (TUHF) CEO since inception in 2003 and has been involved in development finance since 1987. Paul has played and continues to play an integral part in providing strong foundations through strategic direction and sound corporate governance that has seen the TUHF Loan Book grow to over R2.4 billion with over 22 000 units being financed. As a result of TUHF being a "Good Business Doing Good" thousands of families are now living in decent and affordable spaces, property entrepreneurs see their dreams realize and areas that had once been derelict and neglected are now regenerated.



SEBASTIAN JAMES

Sebastian James is a Senior Economist (Tax Policy) at the World Bank, and has also done cross-cutting work on investment policy and special economic zones. He has advised several developing countries on the design of their tax policy and tax administration. He authored the *Handbook of Tax Simplification* and his research on tax incentives has been published widely. He is a former Indian Revenue Service officer and holds a PhD in Public Policy from Harvard University.



ADA JANSEN

Ada Jansen is an Associate Professor at Stellenbosch University. She has a PhD in Economics and teaches Public Economics at undergraduate and postgraduate level. Her other teaching responsibilities include courses in Microeconomics and Environmental Economics. Her main research focus is Public Finance, with a specialisation in Taxation.



UNATHI KAMLANA

Unathi Kamlana is the Head of the Policy, Statistics and Industry Support Department and the Deputy Registrar of Banks at the South African Reserve Bank. His previous position was Chief Director: Financial Markets and Stability at the National Treasury, where he served as a member of the Standing Committee on the Revision of the Banks Act (2009–11). Unathi is a member of the Policy Development Group of the Basel Committee for Banking Supervision. He holds MCom and BCom degrees, and a Higher Diploma in Taxation (HDipTax).



GECI KARURI-SEBINA

Geci Karuri-Sebina has been Executive Manager at South African Cities Network since 2011. She previously worked with National Treasury, the CSIR, HSRC, and the University of California Los Angeles (UCLA) Advanced Policy Institute. Geci holds Masters degrees in Urban Planning and Architecture from UCLA, and a PhD from the University of Witwatersrand. Her interests span a range of development foresight, policy, planning and practice topics, particularly relating to urban governance, the built environment and innovation systems. She has two decades' experience working and publishing in these fields. Her most recent publication is the book *Innovation Africa* (Emerald Books, 2016).



LESETJA KGANYAGO

Lesetja Kganyago is the Governor of the South African Reserve Bank. His previous positions include Deputy Governor of the Bank and Director-General of the National Treasury. He has wide-ranging experience in macroeconomic policy formulation, financial sector policy, public finance, international finance, public debt management and financial markets. He chairs the Committee of Central Bank Governors and co-chairs the Financial Stability Board Regional Consultative Group for SubSaharan Africa. Lesetja holds an MSc in Development Economics from the School of Oriental and African Studies at the University of London and a BCom in Accounting and Economics from the University of South Africa.



SHAHID KHAN

Shahid Khan is GTAC's acting Head and joins GTAC having held various senior positions at the National Treasury over the past eighteen years, including that of Chief Operating Officer, Head of Ministry, and Director of Parliamentary Services. For the past eight years, he has been seconded by the Treasury to work abroad as Executive Director at the African Development Bank. He holds an MSc in Economics from the School of Oriental and African Studies at the University of London.



MPHO LEGOTE

Mpho Legote is Director of VAT, Excise Duties and Subnational Taxes in the Tax Policy unit of the National Treasury. He has worked on tax policies on alcoholic beverages, tobacco products and the soon-to-be implemented tax on sugar sweetened beverages. Previously he was a senior economist in the Environmental and Fuel Tax Directorate, where he was part of the team that implemented environmental fiscal reform policy, including designing the carbon tax policy. He joined the National Treasury in 2007 as an intern, rising through the ranks to his current position. Mpho holds an honours degree in Economics from the University of South Africa.



THABO LEGWAILA

Thabo Legwaila is the Head of Tax for Africa at Citibank and a professor in the Law faculty at the University of Johannesburg. He is also a member of the Davis Tax Committee. His areas of specialisation are corporate and international tax law. Previously, he was a Director of Business Tax at the National Treasury and an extraordinary lecturer at the University of Pretoria. He also earlier served as Research Fellow at the International Tax Programme at Harvard University. Thabo holds the following qualifications: B Juris (Venda), LLB, LLM (Wits), PG Dip Tax, LLM (Cape Town), and LLD (Pretoria).



SIMPHIWE MADIKIZELA

Simphiwe Madikizela joined FNB Housing Finance in September 2014 as Project Executive: Special Projects & Resale, after a spending seven years with the NHFC, a development finance institution catering for the affordable housing market. Previously, he worked at the Development Bank of Southern Africa in the South Africa Operations division. He started his career in 1992 with the Department of Agriculture and his subsequent employers include universities and research and consulting companies. He holds a BAgric in Agricultural Economics, a BInstAgric (Hons), an MInstAgric and a PhD in Economics.



JUGAL MAHABIR

Jugal Mahabir is the Deputy Director of the Public and Environmental Economics Research Centre and a lecturer at the Department of Economics and Econometrics at the University of Johannesburg. He previously worked at the National Treasury and the Financial and Fiscal Commission, where he focused on local government finance and the design of intergovernmental grants. Jugal has published on various aspects of the finance of subnational governments, and served on government task teams to review grant formulae. He holds a Bachelor of Social Science (Hons) in Economics from the University of KwaZulu-Natal and an MCom cum laude from the University of Johannesburg.



OLANO MAKHUBELA

Olano Makhubela is the Chief Director for Financial Investments and Savings at the National Treasury, responsible for pensions, investment funds and financial integrity. Since joining the Treasury in 2000, he has been responsible for banking, financial stability, financial inclusion, capital flows and exchange controls. He also represented the Treasury at the G20 Financial Access Working Group, the Financial Sector Charter, Nedlac and the Financial Stability Board. He has a BCom (Durban-Westville); LLB (Wits); BCom (Hons) Economics with distinction (UNISA); and an MSc in Development Economics (School of Oriental and African Studies, London).



LEILA MCKENNA

Leila McKenna has over 20 years' experience in urban development and management working in the public sector and later provider consulting services to the public and private sectors. She was head of Development Planning, Housing, Local Economic Development, Building Control, Environmental Management and GIS for a local council of the Greater Johannesburg Metropolitan Council and established the City of Joburg Property Company. Leila holds a Bachelor of Arts degree in African Politics and Industrial Sociology (1988) and a Masters in Science – Development Planning (1991) both from the University of Witwatersrand. Leila has also taken part in the International Training Programme: Housing and Urbanisation at Harvard Kennedy School.



SIKI MGABADELI

Siki Mgabadelo is a South African financial journalist, radio anchor, television presenter and producer. She is well known for anchoring a variety of television and radio shows for the SABC, including Business@10 on SABC3, and Market Update and Morning Talk on SAFM. She also anchored the eTV breakfast current affairs show, Morning Edition. Siki was, until 2009, senior business news anchor at CNBC Africa. She started her career in 2001 at the satellite business channel Summit TV, where she covered daily business and economic stories. Siki holds a Bachelor of Journalism (Hons) from Rhodes University.



DONDO MOGAJANE

Dondo Mogajane is the Director-General of the National Treasury. His previous positions at the Treasury include Deputy Director-General for Public Finance, acting Chief Operating Officer, Chief of Staff, and various roles in intergovernmental relations, provincial budget analysis and international economic relations. He also represented South Africa at the World Bank Executive Board, as senior advisor for Africa Group 1 countries. Dondo has two honours degrees in Public Management and Human Resources and Industrial Relations (Durban-Westville) and a Master's in Public Management (Maryland). He also completed the Management Advancement Programme (Wits Business School) and the Programme in Budgeting and Public Financial Management (Kennedy School of Government, Harvard).



ISMAIL MOMONIAT

Ismail Momoniat is Deputy Director-General of the Tax and Financial Sector Policy division at the National Treasury. He started his career as a lecturer in mathematics at the University of the Witwatersrand, was an organiser of the United Democratic Front, and later worked in the ANC's Economic Policy Department. Ismail joined the Treasury in 1995, as part of the team modernising the Budget process. He has driven key legislation on public finance, including the Public Finance Management Act and the Municipal Finance Management Act. He holds an MSc from the London School of Economics, and an MSc (Maths) from the University of the Witwatersrand.



LUMKILE MONDI

Lumkile P. Mondli was the Chief Economist and Executive Vice President of Professional Services at the Industrial Development Corporation (IDC). He also served as a Vice President at the IDC. Mr. Mondli serves as the chairman of Musa Group and Thelo Rolling Stock Leasing. He served as President Zuma's State-Owned Enterprises Presidential Review Committee and as a member of President Mbeki's Economic Advisory Panel. Mr. Mondli is a senior lecturer at the School of Economics and Business Science at the University of Witwatersrand in Johannesburg. He holds an M.A. in Economics from Illinois; B.Com in Economics from the University of the Witwatersrand and B.Com. (Advanced Corporate Finance and Value Creation). He completed Advanced Management Programme from INSEAD.



CECIL MORDEN

Cecil Morden studied at UWC and the University of Illinois at Urbana-Champaign, holding a B.Com, honours (Economics), Secondary Teachers Diploma, and a Masters (Economics). He was a teacher and lecturer before joining the CISR, then the private sector as an Economist. He joined the National Treasury in May 2000 as Director: Indirect Taxes – VAT and Excise duties. His last position at National Treasury was Chief Director: Economic Tax Analysis, responsible for tax policy advice and tax revenue estimation. He was instrumental in the design of the Mineral and Petroleum Royalty regime and the Government's Environmental Fiscal Reform initiatives.



LUTANDO MVOVO

Lutando John Mvovo is a Director responsible for International tax and treaties at the South African National Treasury. He is an admitted attorney of the High Court of South Africa and has over twelve years of international tax experience gained while working at KPMG (for four years) and at National Treasury (for 8 and half years). His areas of expertise include transfer pricing, controlled foreign company rules, hybrid mismatches, restructurings, tax treaties (including negotiation and interpretation thereof), international tax planning, and tax policy. Lutando is a Deputy Chairperson of the SADC Tax Sub-committee; South Africa's delegate to the OECD Working Party 1 (which determines international tax and tax treaty policy). Lutando has been nominated to the United Nations Committee on International Cooperation in Tax Matters. Lutando holds a Bachelor of Laws (LLB) degree, Post graduate Diploma in Corporate Law and a Masters of Law (LLM) in Tax law from the University of Johannesburg.



KUBEN NAIDOO

Kuben Naidoo is an activist and public servant, committed to achieving a socially just world. He is a Deputy Governor of the South African Reserve Bank, where he oversees the establishment of the Prudential Authority. He is also a member of the Bank's Monetary Policy Committee and serves as Registrar of Banks. He previously advised the Governor of the Bank, headed the secretariat of the National Planning Commission, did a two-year stint at the UK Treasury, and led the Budget Office of the National Treasury. He holds a BSc degree, a Postgraduate Diploma in Public Management from the University of the Witwatersrand, and an MBA from the University of Birmingham.



LIBERTY NCUBE

Liberty Mncube is the Chief Economist at the Competition Commission and an Honorary Professor of Economics with the Department of Economics at the University of Stellenbosch. He is an expert in the application of industrial organisation to competition law, and has given expert economic testimony on several cases before the Competition Tribunal. He has published widely on competition policy and economics in local and international journals, and has co-edited a forthcoming book, *Competition Policy for the New Era* (Oxford University Press). He holds a PhD in Economics from the University of KwaZulu-Natal and a MSc in Economics from the University of York.



SEIPATI NEKHONDELA

Seipati Nekhondela is the Director of Banking Development in the Tax and Financial Sector Policy unit of the National Treasury. She previously held various posts at the South African Reserve Bank, including Senior Analyst in the Bank Supervision department and Payment System Analyst in the National Payment System department. She holds a BCom degree from the University of North-West and a BCom (Hons) in Business Management from UNISA, and is currently pursuing a Master's in Financial Sector Management with the University of London.



MALIJENG NGQALENI

Malijeng Ngqaleni is the Deputy Director-General of the National Treasury's Intergovernmental Relations division. She has led various policy and capacity building initiatives to improve the effectiveness of public infrastructure investment programmes, including the Infrastructure Delivery Improvement Programme and the Cities Support Programme. She has served in the Treasury since 1998, when she was a Director in the Provincial Budget Analysis division. Before joining the Treasury, Malijeng worked at the Department of Land Affairs, and lectured at the University of the North in Agricultural Economics and at the National University of Lesotho in Economics. She has an MSc in Agricultural Economics from the University of Saskatchewan.



DUNCAN PIETERSE

Duncan Pieterse is the Chief Director: Microeconomic Policy at the National Treasury. Before joining the Treasury, he was a consultant in public expenditure management for local and provincial government, and also worked as a project manager on various economic development projects in southern Africa. He taught at UCT on a part-time basis and was a visiting research fellow at Brown and Yale Universities. Duncan holds PhD, Master's and Bachelor of Business Science degrees in Economics from the University of Cape Town.



JUKKA PIRTTILÄ

Jukka Pirttilä is a professor of economics at the University of Tampere and works as Non-Resident Senior Research Fellow at UNU-WIDER. He previously worked for the Labour Institute for Economic Research (Helsinki, Finland) and the Bank of Finland. He conducts research on topics related taxation and social protection in developing countries. Jukka has a doctorate in Economics from the University of Helsinki and is a Fellow of the CESifo network. His research has been published in *journals such as the Journal of Public Economics, the Journal of Development Economics, the Economic Journal and the European Economic Review.*



MONALE RATSOMA

Monale Ratsoma is the Deputy Director-General of the Economic Policy Division at the National Treasury. The division provides policy advice on macroeconomic and international economic developments, as well as on microeconomic issues. Previously, he was Chief Director of Liability Management at the Treasury. Before joining the Treasury, Monale worked as a Chief Economist for Thebe Investment Corporation, after a long stint as a Senior Macro Strategist with Absa Capital. He holds an MCom (Economics) from the University of Johannesburg.



KECIA RUST

Kecia Rust is the Executive Director and founder of the Centre for Affordable Housing Finance in Africa, a not-for-profit think tank that promotes investment in affordable housing across Africa. She is a housing policy specialist and has provided strategic support to governments in South Africa on the development of national, provincial and local housing policy for the past 20 years. She holds a Master's of Management from the Graduate School of Public and Development Management at the University of the Witwatersrand.



MICHAEL SACHS

Michael Sachs is the Deputy Director-General of the Budget Office Division of the National Treasury. He has held various positions in government, including Chief Director of Fiscal Policy and Chief Director of the International Finance and Development unit at the Treasury. He has also been the Coordinator of the Economic Transformation Committee for the ANC. Michael holds an MSc in Economics from the School of Oriental and African Studies at the University of London, and an MPA/ID in International Economics from Harvard University's Kennedy School of Government. He completed his secondary education at the ANC's Solomon Mahlangu Freedom College in Tanzania.



JULIAN SENDIN

Julian Sendin is an activist researcher at law centre and non-profit organisation Ndifuna Ukwazi in Cape Town. Ndifuna Ukwazi aims to expand access to affordable housing; it works to compel government to meet its obligations to use well-located land to provide affordable housing, and defends the rights and security of tenure of poor and working-class people in rental housing. Julian works on campaign-based research, supporting movement building and strategic litigation relating to the Reclaim the City campaign based in Cape Town. He holds a law degree and master's in City and Regional Planning from the University of Cape Town.



KRIGE SIEBRITS

Krige Siebrits is a senior lecturer in the Department of Economics at Stellenbosch University, where he teaches public economics, fiscal policy, institutional economics and development economics. He previously worked at the former Department of Finance, the Bureau of Market Research at the University of South Africa, and the Department of Economics at the University of South Africa. His main research areas are fiscal policy, government expenditure and the economics of institutions. He holds a PhD in Economics from Stellenbosch University.



IAN STUART

Ian Stuart is Chief Director of the National Treasury's Fiscal Policy Unit. He is a member of the IMF's Technical Advisory Panel on Public Finance Management and a Research Fellow of the Department of Economics at Stellenbosch University. Before joining the fiscal policy team, he worked on social security and retirement reform. He holds a Master's in Economics with distinction from Stellenbosch University.



FINN TARP

Finn Tarp has been the Director of UNU-WIDER since 2009 and is Professor of Development Economics at the University of Copenhagen. A leading international expert on development strategy and foreign aid, he has published widely. He has held various senior posts and advisory positions in government and donor organisations, and is member of many international committees and advisory bodies. They include the European Union Development Network and the African Economic Research Consortium. From 2013 to 2016, he also served as a member of the World Bank Chief Economist's 15-member Council of Eminent Persons.



IVAN TUROK

Ivan Turok is Executive Director at the Human Sciences Research Council, responsible for the Economic Performance and Development programme. He is Editor-in-Chief of the international journal *Regional Studies*, Honorary Professor at the University of Glasgow, and Chairman of the City Planning Commission for Durban. Ivan is a regular adviser to the United Nations, OECD, African Development Bank, UNECA and several national governments. He was a member of the Expert Panel that prepared the Integrated Urban Development Framework. Ivan has written over 150 academic publications, journal articles, book chapters and books, many of which are highly cited internationally.



MARIUS VAN OORDT

Marius van Oordt is a senior lecturer at the African Tax Institute at the University of Pretoria. He has taught taxation and tax policy at the University of Pretoria, to the South African Revenue Service, and to KPMG and other private sector institutions. He is a member of the United Nations Sub-Committee on Extractive Industries Taxation Issues for Developing Countries. His research is focused on value-added tax policy in developing countries, and he holds a PhD in Tax Policy from the University of Pretoria.



AHMEDI VAWDA

Ahmedi Vawda is the Outcomes Facilitator: Human Settlements at the Department of Planning, Monitoring and Evaluation in the Presidency. He previously worked at the Department of Housing and Human Settlements, where he was the acting Director-General in 2005. Other positions include Technical Advisor on Strategic Projects in the department, Executive Director for Community Development in the City of Cape Town, and Chief Director: Implementation Support in the Department of Land Affairs. Before entering government in 1994, Ahmedi was a programme coordinator at Planact, the Community Programme Coordinator at Khanya College, and the Director of Caguba Development Project in Port St Johns.



FATIMA VAWDA

Fatima Vawda is the founder and Managing Director of 27four Investment Managers. She has over 21 years' experience in financial markets, and has received numerous accolades both domestically and abroad. Most recently, she won the Ernest & Young World Entrepreneur Southern Africa Emerging Category award. Fatima is an active member of the Association of Black Securities and Investment Professionals and represents the industry body at Nedlac on Financial Sector Policy. She is also a member of the Financial Sector Charter Reporting Working Committee. Fatima holds an MSc in Applied Mathematics.



INGRID WOOLARD

Ingrid Woolard is Dean of Commerce and Professor of Economics at the University of Cape Town, a Research Associate of the Southern Africa Labour and Development Research Unit (SALDRU), and a Research Fellow of the Institute for the Study of Labour, Bonn. She was member of the Employment Conditions Commission from 2009 to 2014, and is currently a member of the Davis Tax Committee. Her research focuses largely on the study of poverty, inequality, labour markets and social protection.



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