POSITION PAPER

The 2026 Medium-Term Budget Policy Statement: From a Stabilised Fiscus to an Infrastructure Nation

A comprehensive position from Ntiyiso, issued ahead of the tabling of the 2026 MTBPS by the Minister of Finance, Mr Enoch Godongwana, on 21 October 2026.

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About Ntiyiso Consulting Group

1. Executive summary

South Africa has won the battle for fiscal credibility — and must now be careful not to mistake the battle for the war. Gross government debt is stabilising near 78% of GDP for the first time since the 2008 global financial crisis; the primary budget surplus has been achieved and is growing; the country has exited the FATF grey list; and the sovereign's ratings trajectory has turned. These are genuine, hard-won achievements, delivered through five MTBPS cycles of consolidation under difficult conditions.

But consolidation has a ceiling, and South Africa has reached it. Debt-service costs absorb roughly a rand in five of every rand of revenue. Growth projections remain at or below 1.5% in the near term — far below the more than 3% required to make meaningful progress on unemployment, poverty and inequality, and even further below the growth the National Development Plan assumed. The 2026 MTBPS, to be tabled on 21 October 2026, must therefore be read — and judged — as the pivot point from stabilisation to construction.

This paper draws on Ntiyiso analysis of the five MTBPS speeches delivered between 2021 and 2025, and on two decades of implementation work inside the institutions the budget funds. Our core finding is unambiguous: the South African state is excellent at designing frameworks and mediocre at administering them. Policy points announced with binding instruments — regulations, grant conditions, licenses, and financing vehicles — were delivered. Policy points announced as reviews, strategies or plans stalled or died. ***The 2026 MTBPS should contain nothing that does not name its instrument of delivery.***

Growth beyond 1%, in our assessment, will not come from any new fiscal instrument announced tomorrow. It will come from three things the state can already do without new legislation: collect the revenue it is owed; spend every infrastructure rand through accountable local institutions; and convert the PPP architecture built since 2024 into visible, measurable projects within twelve

months. We set out five positions and six specific asks and commit to publishing a delivery scorecard one year from now.

> *"The MTBPS must move the country's narrative from "debt is stabilised" to "here is what stabilisation buys" — cheaper finance, functioning partnerships, and construction jobs South Africans can see from their windows. The infrastructure years do not begin with another announcement. They begin when the first project financed through the new architecture breaks ground."*

2. Why Ntiyiso is speaking now

Ntiyiso is a South African management consulting firm celebrating 21 years of operation under the banner "Truth, Trust, Results". Through Ntiyiso Revenue Consulting, Ntiyiso Business Consulting and Ntiyiso Industrialisation Consulting, the firm works inside municipalities, state-owned entities and cities to improve their cash positions and performance, and to unlock economic opportunities for communities and regions.

We are not observers of fiscus. We are implementers within it. Our teams have rebuilt municipal revenue value chains, supported the turnaround of distressed public institutions, and advised on the recovery of billions in owed revenue. Our Group Chief Advisor's published commentary this month — including "How SA's infrastructure promises became a pipeline of broken dreams" and "Why SA's cities are failing as enterprises" — argues that grant dependency has weakened accountability and financial discipline in local government, and that this is the single largest silent driver of the gap between allocated budgets and delivered services.

We speak now because the 2026 MTBPS is the first statement in five years to be tabled from a position of consolidated fiscal strength rather than fiscal emergency. The choices made tomorrow — what gets funded, what conditions are attached, what gets measured — will determine whether the next three years produce an

infrastructure dividend or another cycle of announcements without ground-breaking. The time for opinions is before the speech, not after.

3. Method and evidence base

This paper is based on:

- A full reading of the five MTBPS speeches of Minister Enoch Godongwana (2021, 2022, 2023, 2024 and 2025), tracking every substantive policy commitment from announcement through to the subsequent February Budget and into implementation.
- Publicly available assessments of the fiscal framework by the Parliamentary Budget Office, the 2026 Budget Speech delivered in February 2026, and contemporary media and market commentary on the 2026 MTBPS.
- Ntiyiso's field experience across municipal revenue management, public-entity turnarounds and infrastructure delivery.
- Annexure A provides the full tracking table of commitments and their outcomes, which media may reproduce with attribution.

A note on timing: the 2026 MTBPS is tabled on 21 October 2026, Our asks are therefore framed as what the statement should contain and how it should be judged, and we will follow up with a reaction and scorecard after tabling.

4. The 2026 context: consolidation's ceiling

4.1 The external environment has deteriorated

The global backdrop against which the 2026 MTBPS is tabled is materially worse than the one sketched in November 2025. Geopolitical conflict has pushed up energy prices and inflation abroad, triggering interest-rate increases in major economies; protectionism and trade tensions continue to weigh on emerging markets; and equity-market valuations driven by artificial-intelligence enthusiasm carry the risk of sudden reversals. Economists expect the Treasury's growth

forecasts to be revised downward, and little household relief or major tax announcement is anticipated from the statement.

4.2 The domestic ledger is stronger — but only just

Against this, the domestic fiscal ledger shows real consolidation progress: debt stabilising near 78% of GDP in 2025/26; a primary surplus of R68.5 billion (0.9% of GDP) in 2025/26, growing to a projected R224 billion by 2028/29; debt-service cost growth slowing to 3.8% a year from the 7.4% anticipated at the 2025 Budget; and revenue over-performing budget estimates by R19.3 billion in the current year. The 2026 Budget withdrew the R20 billion in proposed tax increases and adjusted brackets for inflation for the first time since 2023 — a tangible dividend of better administration.

4.3 Why this is a ceiling, not a platform

None of these achievements change the structural arithmetic. Debt service still crowds out roughly a fifth of revenue. Growth near 1.2–1.5% cannot lift employment, reduce poverty meaningfully, or shrink the debt ratio fast enough to matter in people's lifetimes. The Parliamentary Budget Office's assessment of the fiscal framework is blunt: even full implementation of supply-side reforms yields only marginal improvement in unemployment, poverty and inequality. Consolidation bought the state credibility and time. Time, unlike money, is perishable. The 2026 MTBPS is where it must be spent.

5. What five MTBPS speeches (2021–2025) reveal about state capability

5.1 The instrument test

Reading the five speeches as a single corpus, one pattern explains almost everything about what got built and what did not. We call it ***the instrument test***: a commitment survives if and only if it is attached to an ***operational instrument*** — a gazetted regulation, an amended law, a grant condition, a licence framework, a financing vehicle. Commitments expressed as reviews, strategies, task teams, roadmaps or "further announcements in due course" overwhelmingly stalled.

Consider the ledger of the delivery. The 2021 amendment raising the embedded-generation licensing threshold from 1MW to 100MW carried an instrument (an amended Schedule 2) and unleashed a private-generation pipeline now measured in the tens of thousands of megawatts. The 2022–2023 Eskom debt-relief package carried an instrument (R254 billion, conditions, and later an Amendment Bill tightening them) and transformed the utility's balance sheet. The municipal debt-relief programme works because its instrument is compliance-based:

- Debt is written off only as municipalities enforce credit control and pay current accounts — compliance among approved municipalities rose from 55% to 76% within months, and the first one-third write-off was earned by Rand West City.
- The 2024–2025 PPP architecture — amended Treasury Regulation 16, unsolicited-bid guidelines, the reconfigured Budget Facility for Infrastructure, the Credit Guarantee Vehicle — carried instruments, and a credible pipeline of more than 60 projects now exists where none did two years ago.

Now the ledger of the stalled. The National Water Resources Infrastructure Agency was announced in 2021 and launches only in April 2026 — a four-and-a-half-year lag in a sector where losses are measured in billions of litres. Digital migration deadlines given in 2021 and 2022 were missed and remain unresolved. The commitment to consolidate and exit non-strategic state-owned entities was abandoned within a year, reversed by a Special Appropriation for Denel, Transnet and SANRAL in 2022. The Infrastructure Finance and Implementation Support Agency announced in 2023 became operational only now. The “comprehensive review” of the social grant system promised in 2023 has never been completed. And debt stabilisation — promised at 71.4% of GDP in 2022/23 — was achieved only in 2025/26, and at 77.9% rather than 71.4%.

5.2 The municipal dimension

The instrument test applies with particular force at local government, and this is where Ntiyiso’s field evidence is strongest. National government transfers nearly 10% of non-interest expenditure to municipalities each year, yet fifty of 257 municipalities operate under financial recovery plans and three are under national intervention. The reason is not a shortage of money as municipal infrastructure grants are regularly underspent, but the erosion of the revenue-service link. Grant dependency has allowed many councils to neglect billing, credit control and collection, because solvability no longer depends on them. Our revenue engagements repeatedly demonstrate that municipalities with functioning revenue value chains can fund their own capital programmes; those without them cannot spend even what they are given.

The 2025 MTBPS and 2026 Budget show Treasury has absorbed this lesson: the metro trading-services reform ties R19.3 billion (expanded to R27.7 billion in the 2026 Budget) to a hard condition — trading revenue must be reinvested in the same service. This is the instrument test applied at municipal level, and it should be the template for the whole intergovernmental system.

5.3 Conclusion of the review

Five speeches, one lesson: South Africa does not have a policy deficit; it has an ***administration deficit***. The growth question of the next three years is therefore not primarily a question of new policy, but of converting existing policy into administration that delivers.

6. Our positions in detail

Position 1 — Credibility was the necessary condition; it is not the growth strategy.

We acknowledge the consolidation achievement without reservation. Stabilising debt, exiting the grey list, restoring a primary surplus and withdrawing proposed tax increases are real dividends of fiscal discipline, and they lower the risk premium that prices South African borrowing. But the arithmetic of the fiscus imposes a hard ceiling: with debt service at roughly 20% of revenue, there is no fiscal space for a demand-led growth push financed from the fiscus. Growth must therefore come predominantly from private investment — released by reliable electricity, functioning logistics, secure water and competent municipalities — and from collecting revenue already owed rather than raising new burdens on compliant taxpayers. The 2026 MTBPS should state this plainly, and allocate every marginal rand of credibility to lowering the cost of capital for productive investment.

Position 2 — Local government is the binding constraint and the biggest opportunity.

Half of South Africa’s people live in eight metros that generate nearly 60% of economic activity, yet those same metros’ water and electricity trading services lose money; 50 municipalities are under recovery plans. Every infrastructure rand — transmission lines, rail corridors, water plants — ultimately terminates in a

municipal connection. A national infrastructure programme riding on broken local institutions is a bridge supported at only one end.

Our asks: first, scale the performance-linked funding model already proven in metro trading services — ring-fenced revenue reinvested in the same service, audited annually, as the default condition across all infrastructure transfers. Second, make indirect delivery automatic rather than exceptional: where a municipality fails audited benchmarks, delivery shifts to DBSA and MISA under time-bound capability plans, with direct funding restored only on demonstrated recovery. Third, let well-run metros borrow against their own balance sheets for revenue-generating trading infrastructure, so that success is rewarded with autonomy and failure with support, inverting the current incentive in which decline attracts transfers.

Position 3 — Revenue administration is the cheapest growth policy available.

The fiscus leaks from both ends of the pipe. On the tax side, the illicit cigarette trade alone has cost roughly R40 billion in excise revenue since 2020, with parallel losses in illicit alcohol and fuel; enforcement is working but remains a fraction of the problem. On the municipal side, revenue leakage — unbilled consumption, unmetered connections, weak credit control, uncollected debt — is systemic in distressed municipalities. Every rand recovered at either end is a rand of growth financing that requires no new tax, no new borrowing and no new legislation. The additional R4 billion allocated to SARS in 2025, targeted to yield R20–R50 billion a year in improved collection, is the highest-return investment in the entire budget. We urge the Minister to extend the same logic to municipal revenue value chains with the same explicit yield targets.

Position 4 — The PPP architecture must now produce, not promise.

The plumbing of the infrastructure years is finally in place: amended Treasury Regulation 16, unsolicited-bid guidelines, the Credit Guarantee Vehicle (incorporating in 2026), the reconfigured Budget Facility for Infrastructure running four windows a year, the R15 billion-plus infrastructure bond, and the first rail corridor concessions. What the architecture now needs is throughput. The 2026 MTBPS should be judged on one metric: how many projects reach financial close and begin construction within twelve months. We further ask for a published quarterly delivery dashboard — megawatts connected, tonnes railed, kilometres built, jobs created, per project, with a named accountable owner — so that delivery becomes observable and therefore governable.

Position 5 — Resolve the social protection limbo, and treat demand as part of the growth strategy.

The Social Relief of Distress grant remains “temporary” six years after introduction, and 46% of South Africans receive some form of grant, while the comprehensive review promised in 2023 has never been completed. This limbo distorts every spending review, every wage negotiation and millions of household budgets. Ntiyiso’s position is that social protection and growth are complements, not competitors: transfers to low-income households are the economy’s most reliable demand engine, and certainty about their future is itself pro-growth. We ask the Minister to complete the review, settle the financing, and end the temporary-permanent limbo in this cycle. Equally, we caution against the demand-blindness of a framework that relies exclusively on supply-side reform: the Parliamentary Budget Office’s assessment that even full reform implementation yields only marginal social improvement should be treated as an instruction to rebalance, not a footnote.

7. The growth question: how South Africa moves beyond 1%

Drawing the threads together, Ntiyiso's view is that a durable move beyond 1% growth requires sequencing across three horizons:

Horizon 1 (now to 2027): convert credibility into cheap capital and visible delivery.

- Operationalise the Credit Guarantee Vehicle and infrastructure bond; target a measurable reduction in the effective cost of capital for priority projects.
- Deliver the first rail corridor concessions and CGV-backed transmission projects to financial close — the moment promises become proof.
- Enforce the ***municipal instrument test*** at scale: performance-linked transfers, automatic indirect delivery for failing municipalities.
- Squeeze the leaks: illicit-economy enforcement and municipal revenue value chains with explicit yield targets.

Horizon 2 (2027–2029): let the energy and logistics dividends compound.

- Grid capacity becomes the binding constraint on the renewables pipeline — accelerate transmission PPPs and distribution reform in failing municipalities.
- Scale logistics concessions (Pier 2 model) toward the R200 billion five-year private-investment ambition.
- Water: non-revenue-water and reuse projects in every metro; the national water infrastructure agency operating at full mandate.
- Public investment exceeding R1 trillion over three years, with capital payments the fastest-growing expenditure item — shifting the budget's centre of gravity from consumption to investment.

Horizon 3 (2029+): the dividend years.

- Construction jobs give way to operating employment — factories powered, mines railed to port, towns with reliable water attracting investment.
- Growth of 3% or more does what five years of consolidation could not: debt ratios fall through the denominator, debt service shrinks as a share of revenue, and the social wage is funded from a growing base.
- The fiscal flywheel completes: reliable infrastructure → private investment → jobs → household demand → revenue → more infrastructure.

The through-line is that none of this requires new law, new money or new taxes. It requires administration — the discipline of conditions, dashboards and consequences — applied consistently for one full political cycle. That is what the late Tito Mboweni meant by the “infrastructure years”: an obsession measured in megawatts, tonnes and kilometres, not in speeches.

8. What we want to see in the 2026 MTBPS — specific asks

We ask the Minister, in the 2026 MTBPS statement, to:

- Legislate the fiscal anchor — convert the debt-stabilisation achievement into permanent, transparent rules with clear parliamentary oversight.
- Scale performance-linked municipal funding on the metro trading-services template, with automatic indirect delivery where audited benchmarks fail.
- Publish a 12-month PPP delivery calendar — named projects, financial-close dates, construction start dates and jobs estimates — and commit to the quarterly public dashboard.

- Set explicit revenue-enhancement targets — illicit-economy enforcement plus municipal revenue value chains — as the stated alternative to new tax measures.
- Complete and cost the comprehensive social grant review, ending the SRD's permanent "temporary" status.
- Protect the capital budget as the fastest-growing expenditure item, and confirm operationalisation of the infrastructure bond and Credit Guarantee Vehicle within this cycle.

9. Twelve months of delivery: the scorecard we will publish

Accountability requires measurement, and measurement requires a baseline. One year from the tabling of the 2026 MTBPS, Ntiyiso will publish a public scorecard assessing:

- How many BFI projects reached financial close, and how many broke ground?
- Did the infrastructure bond launch, and at what pricing?
- Is the Credit Guarantee Vehicle operational, and how much private capital has it unlocked?
- How many municipalities moved onto — or off — the indirect-delivery default?
- Did municipal infrastructure grant underspending narrow?
- Was the social grant review completed, and is the SRD's status resolved?
- Did growth forecasts for 2027 rise or fall relative to the 2026 statement?

We invite media houses to hold us to this commitment as firmly as they hold the Minister to his speech.

10. Scenarios for the 2026 MTBPS

Three broad outcomes are possible:

Scenario	Likely features	Ntiyiso's assessment
A. Consolidation-plus	Growth revised down; deficit path held; infrastructure delivery calendar published; no new taxes; CGV/bond confirmed.	Best realistic outcome. Credibility preserved, delivery made observable. Judge at Feb 2027 Budget and on the first project ground-breakings.
B. Consolidation-only	Strong fiscal arithmetic; infrastructure treated as a Budget Review topic, not the headline; few binding instruments; SRD limbo continues.	The ceiling scenario. Credibility without conversion. Growth stays sub-2% and the social pressure valve tightens ahead of 2029.
C. Consolidation minus	External shocks force slippage; supplementary allocations crowd out capital; new revenue measures mooted; anchor debate reopens.	Risk scenario given the global environment. The antidote is the same: protect capital, enforce conditions, and recover revenue already owed before touching taxpayers again.

11. Conclusion

South Africa stands at a rare moment in its fiscal history: for the first time since the 2008 global financial crisis, the public finances are not the story. Debt is stabilising, the primary surplus is holding, the grey-list stain has been removed, and the state has earned, at considerable social cost, the credibility it spent a decade losing. The 2026 Medium-Term Budget Policy Statement will be read against that achievement — but it should not be written around it.

The evidence of five MTBPS speeches is that South Africa's constraint is no longer money, law or policy. It is conversion: the distance between what is announced in October and what is built, staffed, billed and operating by the following October. That distance is where the sub-1% growth trap lives. It is where the R1 trillion infrastructure envelope risks becoming another gazette rather than another grid line; where fifty distressed municipalities wait for a system that has learned to transfer money but not yet to transfer accountability; and where a grant six years "temporary" unsettles the household demand on which every growth projection silently rests.

The 2026 MTBPS must therefore be judged by a harder standard than its predecessors — not on the quality of its arithmetic, which the Treasury has already proven, but on the honesty of its instruments. Every promise in tomorrow's speech should carry a named mechanism: the regulation that delivers it, the condition that enforces it, the dashboard that measures it, the owner who answers for it. Where those instruments already exist — the Credit Guarantee Vehicle, the Budget Facility for Infrastructure, the performance-linked municipal funding model — the task is throughput: financial closes, ground-breakings, megawatts, tonnes, kilometres, jobs. That is what the late Tito Mboweni meant when he called for the infrastructure years: an obsession measured in what is standing at the end of the cycle, not in what was said at the beginning of it.

Ntiyiso's commitment, set out in Section 9, is to publish a delivery scorecard one year from now — and to be measured on it. We extend the same discipline to the

National Treasury, and we offer the same partnership we have offered for twenty-one years: to work inside the institutions that must deliver, until allocated budgets become services, services become confidence, and confidence becomes the jobs and growth this country has been promised five times over. The fiscus has been stabilised. The nation is waiting to see what that was for.

“Credibility bought the time. Time is perishable. The 2026 MTBPS is where it must be spent — on construction, on collection, and on the administration of what we have already designed.”

Annexure A: Tracking table — MTBPS 2021–2025 commitments versus delivery

Key: ✅ Delivered | ⚠️ Partially delivered / delayed | ❌ Stalled or abandoned. Media may reproduce this table with attribution to Ntiyiso.

Year	Commitment	Outcome
2021	Raise embedded-generation licensing threshold (1MW → 100MW)	✅ Delivered; foundation of the private-generation pipeline
2021	REIPPP Bid Window 5 (~2,500MW)	✅ Delivered at record-low tariffs
2021	e-Visa rollout	✅ Delivered; expanded to 34 countries
2021	Digital migration by March 2022	❌ Deadline missed; still unresolved
2021	Third-party freight rail access by end-2022	⚠️ Materialised only 2024–2025 (11 operators, 41 routes)
2021	National Water Resources Infrastructure Agency	⚠️ Announced 2021; launches April 2026 (4.5-year lag)
2021	Two-pot retirement reform	✅ Delivered September 2024
2021	Public Procurement Bill	✅ Act gazetted July 2024; effectiveness still pending
2021	No new SOC funding; consolidate/exit SOEs	❌ Reversed by 2022 Special Appropriation (Denel, Transnet, SANRAL)
2021	SRD grant ends March 2022	❌ Reversed; extended every year; still “temporary” in 2026
2022	Eskom debt takeover (⅓–⅔ of R400bn)	✅ Delivered Feb 2023 (R254bn, with conditions)
2022	Primary budget surplus 2023/24	✅ Achieved — first in 15 years
2022	Debt stabilisation at 71.4% of GDP in 2022/23	❌ Missed; achieved only in 2025/26 at 77.9%
2022	Avoid FATF grey-listing	❌ Failed Feb 2023; ✅ exited June 2025
2022	15,000 police recruits over 3 years	✅ Delivered
2022	Preferential Procurement Regulations (Jan 2023)	✅ Delivered

2023	Spending cuts: R21bn in-year; R64bn + R69bn over MTEF	⚠️ Largely carried into 2024 Budget; frontline services protected
2023	Eskom Debt Relief Amendment Bill	✅ Tabled and passed; conditions hardened
2023	Infrastructure Finance & Implementation Support Agency	⚠️ Announced 2023; operational March 2026
2023	PPP regulatory amendments	⚠️ Treasury Regulation 16 effective 1 June 2025
2023	"Reconfigure the structure and size of the state"	❌ No visible major follow-through
2023	Comprehensive review of social grant system	❌ Still incomplete in 2026
2023	New Energy Vehicle transition support	⚠️ Partially delivered via 2024/2025 Budget measures
2023	Disaster risk financing strategy	⚠️ Partially implemented; no full framework
2024	TR16/PPP amendments	✅ Effective 1 June 2025
2024	BFI reconfiguration (four windows/year)	✅ Operating; 28 submissions, 9 in analysis
2024	Credit Guarantee Vehicle / blended finance	⚠️ Incorporating 2026; CGV operationalisation confirmed in 2026 Budget
2024	GFIP resolution / R85bn non-toll pipeline	✅ Delivered
2024	G20 presidency; FATF exit	✅ Both delivered
2024	Debt stabilisation 75.5% of GDP in 2025/26	✅ Achieved (re-estimated 77.9%)
2024	Eskom municipal debt relief working	✅ Compliance 55% → 76%; first write-offs earned
2024	PFMA/MFMA amendments	⚠️ Draft stage; still in process
2024	Conditional grant mergers	⚠️ First phase only (2025 MTEF)
2025	3% inflation target	✅ Announced and implemented (contested)
2025	R20bn tax increase withdrawal	✅ Delivered in 2026 Budget; brackets adjusted

2025	TARS savings (R6.7bn) / ghost-worker purge / early retirement	⚠️ Real but small relative to a R2.6tn budget
2025	Infrastructure bond (min R15bn); rail corridor RFPs (Dec 2025)	⚠️ Due imminently; 2026 Budget confirms pipeline progress
2025	Formal fiscal anchor	⚠️ Discussion paper; still open

Annexure B: Glossary of key terms

Term	**Meaning**
MTBPS	Medium-Term Budget Policy Statement — the October/November fiscal statement that tables the adjusted budget and the policy framework for the next three years (the MTEF).
MTEF	Medium-Term Expenditure Framework — the three-year rolling expenditure plan set at each Budget.
Primary surplus	Government revenue minus non-interest expenditure. A primary surplus means the state no longer borrows to fund its day-to-day operations — the condition for debt to stabilise.
Credit Guarantee Vehicle (CGV)	A government-backed fund providing partial credit guarantees to de-risk infrastructure projects, unlocking private lending without adding directly to sovereign debt.
PPP / TR16	Public-Private Partnership; Treasury Regulation 16 governs how PPPs are approved in South Africa. Amended in 2025, it re-opened the PPP market.
BFI	Budget Facility for Infrastructure — the Treasury gateway through which large projects receive fiscal support; reconfigured to run four bid windows a year.
FATF / grey list	The Financial Action Task Force, the global anti-money-laundering body. South Africa was grey-listed in February 2023 and exited in June 2025.
SRD grant	Social Relief of Distress grant — the COVID-era grant extended annually and still formally “temporary”.
TARS	Targeted and Responsible Savings — the Treasury initiative identifying waste and low-priority programmes for closure (R6.7bn announced in 2025).

PBO	Parliamentary Budget Office — Parliament's independent fiscal analysis unit.
NWRIA	National Water Resources Infrastructure Agency — the bulk-water infrastructure agency announced in 2021, launching April 2026.
MISA / DBSA	Municipal Infrastructure Support Agent and Development Bank of Southern Africa — the agencies used for indirect delivery where municipalities lack capacity.
Intergovernmental fiscal transfers	The roughly 42% of non-interest spending allocated to provinces and 10% to municipalities through the Division of Revenue.

About Ntiyiso

Ntiyiso is a South African management consulting firm celebrating 21 years of "Truth, Trust, Results". Through Ntiyiso Revenue Consulting, Ntiyiso Business Consulting and Ntiyiso Industrialisation Consulting, the firm improves the cash positions and performance of municipalities, state-owned entities and cities, and unlocks economic opportunities for communities and regions. Ntiyiso delivers evidence-based, hands-on implementation — not strategy decks. This position paper may be reproduced with attribution. Contact: Group Chief Advisor, Miyelani Holeni.