




Class, Race, Gender, Geographical, and Environmental Expropriation According to Rosa Luxemburg's Theory

Super-Exploitation in South Africa, Then and Now

Patrick Bond 

*Department of Sociology
University of Johannesburg 
Johannesburg, South Africa*

Introduction

Deep features of colonial and apartheid-era political economy continue to ensure that in South Africa, despite political democracy having been achieved, various social, economic, and environmental factors of life are all in decline. Crucial international pressures were at work during the 1990s and an “elite transition” left the basic economic system of capitalist exploitation intact (Bond, 2003; 2014). More fundamentally, the analysis below suggests that what is crucial in South Africa, both historically and today, is the way that the capitalist mode of production has dispossessed wealth from non-capitalist sources. Decoloniality that accounts for colonial + apartheid-legacy political economy will require coming to grips with this structural feature of South Africa’s predatory capitalism.

The first to make this argument as part of a general theory of imperialism was Rosa Luxemburg, in *The Accumulation of Capital*, written in 1913 amidst an exceptionally active schedule as a leading official of the German Social Democratic Party.



Luxemburg's understanding of South Africa was informed by a growing body of secondary literature available in Berlin, which included critical political and economic analyses by John Hobson, Olive Schreiner, and Sol Plaatje. These authors depicted an era characterised by extreme forms of "primitive accumulation", following the "Scramble for Africa" in 1884-1885, at a Berlin conference dedicated to the acquisition and administration of colonial territories. While Luxemburg was able to analyse South Africa's systems of migrant and quasi-slave labour, land expropriation, the exploitation of natural resources, and other forms of dispossession through various accounts, it was her task to extend Karl Marx's theory of capital accumulation by systematically incorporating the non-capitalist relations that facilitated accumulation.

Luxemburg (2003, p. 76) conceptualised accumulation as a "ceaseless flow of capital from one branch of production to another, and finally in the periodic and cyclical swings of reproduction between overproduction and crisis". Due to the crisis tendencies that influenced capital in geographical ways, it was inevitable that imperialism involved the dispossession of colonial lands as capital advanced from the centre to the periphery in search of new terrains for accumulation. In such contexts, there existed various forms of pre-capitalist society, including patriarchies, mutual-aid systems, and environmental assets.

As Luxemburg (2003, p. 327) articulated,

Non-capitalist relations provide a fertile soil for capitalism; more strictly: capital feeds on the ruins of such relations, and although this non-capitalist milieu is indispensable for accumulation, the latter proceeds at the cost of this medium nevertheless, by eating it up. Historically, the accumulation of capital is a kind of metabolism between capitalist economy and those pre-capitalist methods of production without which it cannot go on and which, in this light, it corrodes and assimilates.

The subsequent advances on this theory since the 1970s were rapid after Harold Wolpe (1980) elucidated how capitalist and

non-capitalist “articulations of modes of production” were functional within the framework of apartheid.

Although Wolpe’s analysis did not incorporate gender considerations or ecological appropriations, Annette Kuhn and AnnMarie Wolpe (1978) offered a feminist interpretation of capitalist-patriarchal societies, which later became known as “social reproduction” and the “second shift”. By the 1970s, feminist critiques of modern society expanded beyond first-generation concerns with the public sphere, such as voting and other forms of political participation, into a second wave that emphasised women’s unpaid labour in childbearing, child-rearing, caregiving for injured or ill workers and retirees, as well as community tasks aimed at advancing territorial social welfare. In South Africa during most of the 20th century, these occurred in distant Bantustan labour reserves, without the standard childcare crèches and schools, health systems, and retirement funds of advanced capitalism (aside from the sporadic existence of religious missionary schools).

As David Harvey (2017, p. 14) acknowledges, the capital-labour relationship that underpins capitalism possesses an additional characteristic that no political-economic analyst can afford to overlook: “... social reproduction as a separate and autonomous sphere of activity providing in effect a free gift to capital in the persona of the labourer who returns to the workplace as fit and ready for work as possible.” Likewise, there is a “free gift of nature” in the form of environmental resources appropriated by extractive-industry corporations. When considered through even the World Bank’s lens of “natural capital accounting”, the associated resource depletion and pollution reveal how much plundering South Africa has suffered in the post-apartheid era.

The point about applying this theory to South Africa is that even in the earliest proto-colonial and later full-blown colonial stages, capital accumulation was amplified by resource extraction and other forms of brutal capitalist/non-capitalist power relations, including racism and patriarchy. Also, as shown through a variety of recent databases, present-day neo-liberal

South African capitalism has again amplified the underlying gendered and ecological aspects of super-exploitation, with extreme geographical features that also entail ongoing forms of racial bias.

Foreign Direct Investment (FDI), Capitalist Crisis, and the Extractive Industries

Multinational corporations began to assume a significant and enduring role at the southernmost tip of Africa in the late 15th century, following the voyages of Portuguese mercantilists Bartolomeu Dias and Vasco da Gama in 1488 and 1497. These expeditions were soon succeeded by slavers, traders, and settlers from Portugal and the Netherlands. The first notable South African settlement, which exemplified FDI, was established by Jan van Riebeeck of the Dutch East India Company in 1652 at what is now Cape Town. Similar to other such enterprises, the immediate objective was the suppression of local indigenous populations, specifically the Khoi San (Magubane, 2001). Numerous overseas firms subsequently adopted a comparable approach to coastal port development and financial market deepening to facilitate global trade, as exemplified by the London-based Standard Chartered Bank, which was founded in 1857 in present-day Gqeberha (Bond, 2003).

However, of paramount importance to South Africa's future was the emergence of De Beers, the first company to arise from the combined extraction of natural resources and extreme surplus value appropriation in the interior of the colony. By the mid-20th century, it had evolved into a global monopoly controlling the diamond market. Rather than resorting to enslavement and suppression, the firm and its successors engaged in the economic coercion of Bantu peoples to work in Kimberley's "Big Hole" mine. This period marked the emergence of the region's notorious migrant labour system, which was largely funded through London-based financial capital, as orchestrated by entrepreneur-turned-empire-builder Cecil Rhodes.

The 1870s and 1880s witnessed a consolidation of Kimberley's diamond mines; however, Rhodes and his associates initially overlooked the gold rush in Johannesburg during the 1880s and 1890s. This oversight, coupled with the subsequent control of Johannesburg by the descendants of Dutch settlers known as Afrikaners, provoked a strong backlash from his office in Cape Town and, in turn, from London. This response first manifested in the infamous and failed Jameson Raid on Johannesburg in 1895. This event ultimately compelled Rhodes and Queen Victoria to engage in a full-scale war from 1899 to 1902. The British military, largely acting on Rhodes' behalf, embarked on a colonial land grab from the resident Afrikaners during the Anglo-Boer War (also referred to as the South African War), which was fought unsuccessfully by predominantly Afrikaner peasants against Rhodes' invading forces.

From the victory of what came to be known as "English-speaking capital", a favourable intra-white political settlement emerged in 1910, which determined the final borders of the Union of South Africa. Afrikaners remained in the numerical majority within the new national boundaries; it was therefore essential for English capital to assimilate one of their leaders, Jan Smuts, who became one of the world's leading politicians during the 1920s to 1940s. Shortly thereafter, in 1917, the most powerful company in 20th-century Africa, Anglo American, was listed in Johannesburg and New York. Aside from some allies on the London Stock Exchange connected to the founding family, the Oppenheimer's, who soon also took over De Beers, Anglo's main funder was J.P. Morgan.

While they had numerous British and American investors, these multinational corporations were increasingly home-grown, particularly De Beers and Anglo (although both left Johannesburg to list on the London Stock Exchange in 1999 in response to the threat to their wealth posed by democracy). By the early 1900s, they had established an exceptionally profitable system. The corporates had fused the exploitation of Black workers, in part through colonial and subsequently apartheid political oppression, with the extraction and export of the country's vast natural resource wealth. This system facilitated

generations of “super-exploitation”, achieved through the appropriation of labour surpluses at extremely low rates of pay and unrestricted resource depletion. The former involved a patriarchal system of migrant labour that relied on women’s unpaid work in social reproduction, located within distant “Bantustans”, which resulted in unprecedented “cheap labour” (Wolpe, 1980). A 1930s period of what Samir Amin (1990) would term “delinking” intensified local capital accumulation, characterised by an 8% annual gross domestic product (GDP) growth from 1933 to 1945 and the development of secondary industry based on import-substitution industrialisation.

During this period, there was a danger of producing too many luxury goods given the small size of the local market and neglecting production for low-income South Africans’ basic needs – points made by both Amin (2019) and Ruy Mauro Marini (1972) in their analysis of the interrelationship between sub-imperialism and super-exploitation (Bond, 2023). To a certain extent, the proceeds from the extracted minerals were recirculated through local shareholders and the local tax base; however, they were predominantly externalised to financial centres such as London, New York, Frankfurt, and other international headquarters (Bond & Basu, 2021). Vincent Harris (1985, p. 13) noted that “investment in South Africa provides U.S. transnational firms with some of the highest profit margins in the world. Between 1979 and 1983, for example, the average rate of profit on investment in South Africa was 16.31 percent, nearly double the international average”. Nevertheless, this was a period marked by increasing concern regarding the ethics of profiting in a nation whose racist governmental system had been characterised by the United Nations as a crime against humanity.

Subsequently, a capitalist crisis ensued. Following a period of high private sector fixed investment rates during the 1960s and 1970s, when apartheid appeared resilient, the gold price plummeted after Federal Reserve Chair Paul Volcker significantly raised interest rates in 1979, swiftly reversing South Africa’s trade surplus and precipitating a debt crisis. Private fixed capital reinvestment declined from 19% of the GDP in 1980 to

below 14% (representing merely the replacement of depreciated machinery) by 1990, remaining at that level ever since, with the exception of a commodity super-cycle upturn primarily in the mining sector from 2002 to 2014. From the mid-1980s to the mid-1990s, a combination of over-accumulated capital in core manufacturing sectors and class struggle, coupled with anti-apartheid social mobilisation and international sanctions, significantly undermined business confidence.

Although the profit share (between remuneration of labour and of capital) remained stable from the 1960s to the 1990s, the organic composition of capital (the capital/output ratio) exhibited a persistent increase from the early 1960s to the mid-1980s, which coincided with a decline in profits (Nattrass, 1989). The rate of capital accumulation (private sector gross fixed capital formation) decreased from 19% of the GDP in 1980 to 11.5% in 1993. Various strategies to address the capitalist crisis, through capital flight, financialization, and accumulation by dispossession, became necessary to restore the rates of accumulation for the principal corporations (Meth, 1991; Bond & Malikane, 2019). On the one hand, the crisis rendered the dominant fractions of capital, particularly in the English-speaking sector, highly vulnerable to the financial sanctions and debt crisis of mid-1985, which prompted leaders of the Anglo-American Corporation to travel to Zambia to meet with the African National Congress (ANC) in exile. This event marked a crucial moment in the fragmentation of the unity between white capital and Afrikaans-speaking state leadership. Consequently, it laid the groundwork for negotiations that led to the establishment of a one-person, one-vote democracy in 1994. This “elite transition” was facilitated by the acquiescence of white state rulers, white capital, and imperialist powers, and facilitated by the ANC leaders’ decisive shift towards neoliberalism between 1990 and 1994 (Bond, 2014).

The commodity super-cycle from 2002 to 2014 presented a renewed opportunity for enhancing profit rates and reinvestment in the productive sector, with particular emphasis on the extractive industries, as well as those benefitting from the significant rise of the Black middle class (often civil service-

based), accompanied by increased borrowing and consumption. However, the underlying disarticulation between the mass base, whose incomes were perpetually under threat and reliant on merely tokenistic welfare support (Bond, 2014), and the small group of over-consumers, generated insurmountable contradictions. Investment rebounded during the commodity super-cycle until two significant crashes, one in 2008 and another in 2014–2015, impeded the extractive industries' ability to restore the rate of capital accumulation.

Starting in 2015, the rate of capital accumulation experienced a significant decline, which coincided with a substantial decrease in the share valuations of the world's principal mining corporations, particularly those operating extensively in South Africa. From their peak values, Lonmin's London listing plummeted by 99.4%, decreasing from 427 800 cents per share in 2007 to a mere 41 cents in early 2016. Similarly, Anglo American witnessed a decline of 93.6% from its peak in 2008 (3 540 cents per share) to a low of 227 cents in 2016. Glencore's share price fell by 86% from its initial London listing price of 532 cents per share in 2011 to a low of 74 cents. BHP Billiton also experienced a substantial decline, with its share price falling from a peak of 8 452 cents per share in 2011 by 78%, resulting in a value of 1 787 cents per share in early 2016. A recovery in prices commenced in 2020, driven by a "quantitative easing" monetary stimulus that aided economies in recovering from the COVID-19 crisis. Subsequently, owing in part to unwarranted speculation in financial markets, and further exacerbated by Russia's invasion of Ukraine in February 2022, the global commodity price index surged once again, although it declined again rapidly, from mid-2022 onwards, with the exception of gold.

This preliminary overview of historical FDI within the framework of capital accumulation cycles indicates that the overarching theories regarding the displacement of overaccumulation through spatial, temporal, and dispossession techniques are applicable in the South African context. Specific manifestations of extractive industry primitive accumulation can now be examined in greater detail, particularly concerning

the costs associated with resource depletion and pollution, including greenhouse gas emissions. Furthermore, the degree to which the wages earned by labourers cover family reproduction costs is instrumental in evaluating the presence of “super exploitation”.

Social Reproduction, Super-Exploitation, the Social Wage, and Profitability

Super-exploitation entails, as John Smith (2018) posits, the “reduction in the value of labor power by suppressing consumption levels (or what amounts to the same thing, shifting production to countries where workers’ consumption levels and the value of labor power is much lower)” (original emphasis). The result is “the suppression of wages below the value of labour power and international variations in the rate of surplus value” (Smith, 2018). That value is measurable through the relationship between wages and family poverty levels. However, Statistics South Africa (Stats SA) provides only partial and often inaccurate evidence; nonetheless, indicators suggest that super-exploitation, the payment of wages below the family poverty line, is widespread in South Africa. The period just prior to COVID-19 assists in understanding an enduring problem (not one that can be dismissed as pandemic-related): the “Upper Bound Poverty Line” of \$83.46/month (\$2.79/day) in 2019 covered what Stats SA (2019a, p. 6) defined as food sufficient to provide an average person with 2 100 calories per day plus “an allowance for the consumption of non-food basic necessities (such as clothing, shelter, transportation, education, etc.).”

Contestations of this poverty line were offered by the University of Cape Town’s SA Labour Development Research Unit (Budlender et al., 2015) on the grounds that methodological flaws caused a 10% poverty undercount, and by the Pietermaritzburg Economic Justice and Dignity (2019) research centre, which advocated a household budget of \$498 (in 2019, \$129/month/person for a household of average size; i.e., 3.86 members). With unemployment typically above 40% (when those who have given up looking for jobs are included,

and when the “employed” include individuals who work as little as one hour per week), a vast share of society requires state grants to survive.

The most prevalent state grants designed to assist with social reproduction costs include a \$30/month Child Support Grant, which supports 13 million primary caregivers and is means-tested for families whose head earns less than \$3 300 per year or \$6 600 if there are two heads of household. Additionally, eight million individuals receive a \$20 per month Social Relief of Distress Grant, which was introduced in 2020 during the initial COVID-19 lockdown that is aimed at individuals aged 18 to 60 who can demonstrate unemployment. The withdrawal of this modest grant in May 2021 contributed to significant social unrest, which prompted its rapid reintroduction in August 2021. The state pension for the one million individuals living with disabilities and the 3.7 million elderly citizens (aged over 60 years), who each have an annual income below \$4 715, is set at \$119 per month. In 2024, life expectancy was estimated at 65 years; however, the ratio of those who are impoverished and who die earlier than the mean is significantly higher than that of middle- and upper-income earners, thereby limiting pension payouts. The 2022 census indicates a current population of 62 million South African citizens and immigrants.

Despite these grants, approximately two-thirds of South Africans existed below a realistic poverty line of \$3.33 per day in 2024. Workers in these families are subject to super-exploitation, as they enter the labour market but receive remuneration that is insufficient to cover the full expenses associated with social reproduction. The minimum wage in 2024 was \$1.50 per hour, equating to a monthly income of \$240 (excluding state public works jobs, where the figure decreases to \$0.82 per hour). For an average household size of 3.86 individuals, a single earner would require \$386 per month to maintain dependants at the poverty line.

Could the South African state increase its expenditure to elevate the thresholds of either or both the minimum wage and social grants? One crucial consideration in analysing the super-

exploitation in South Africa is the rate of corporate profit (see Figure 1). In the mid- to late 2010s, South Africa was ranked among the top three countries, both in the high- and middle-income categories, for the profits of non-financial corporations, alongside high-profit jurisdictions such as Indonesia and India (see Figure 3). Additionally, it ranked third for the profits of financial institutions, following Argentina and Brazil, in surveys conducted by the International Monetary Fund (IMF, 2016; 2018). This suggests that had class power been more equitably distributed, some of the super-exploitation could have been mitigated, for example, through the imposition of a higher corporate tax rate. However, due to the neoliberal policy regime, the corporate tax rate was reduced from 52.5% in 1992 to 27% by 2023.

Furthermore, to address the issue of super-exploitation, the social share of South Africa's fiscal commitment could have been increased; in 2016, the latest year for comparative analysis for Organisation for Economic Co-operation and Development (OECD) countries, it constituted a mere 8% of the GDP, ranking as the fifth least generous among the world's 50 largest economies (see Figure 2). It is important to note that these indicators of super-exploitation provide only a rudimentary understanding of the mechanisms by which South African ruling-class managers perpetuate conditions that Luxemburg would likely find familiar, particularly given her awareness of crisis conditions and the fluctuating nature of capital across geographical spaces.

Since the late 1990s, a significant segment of English-speaking corporate South Africa – Anglo American, De Beers, South African Breweries, Old Mutual, Investec, Liberty Life, DiData, Gencor and others – engaged in substantial capital flight, relocating financial headquarters from Johannesburg to London and other overseas locations in pursuit of higher profits. Meanwhile, the main source of stock market valuation growth for more “patriotic” Afrikaner capital came not from the Rupert family and Sanlam sites of traditional accumulation, which also partly globalised, but from an extraordinary \$34 million gamble by Koos Bekker of Naspers who bought 46.5% of Tencent

Holdings in 2001, the luckiest bet in global corporate history. The Chinese tech firm's value soared to nearly \$1 trillion by early 2021, although Bekker arranged a vast outflow of Naspers' Tencent wealth to Amsterdam's Euronext stock market that year. As a consequence of corporate capital flight and a fixed-capital investment strike, the temporal dimensions of capitalist crisis formation have been evident in the increasing proportions of financial assets relative to real assets.

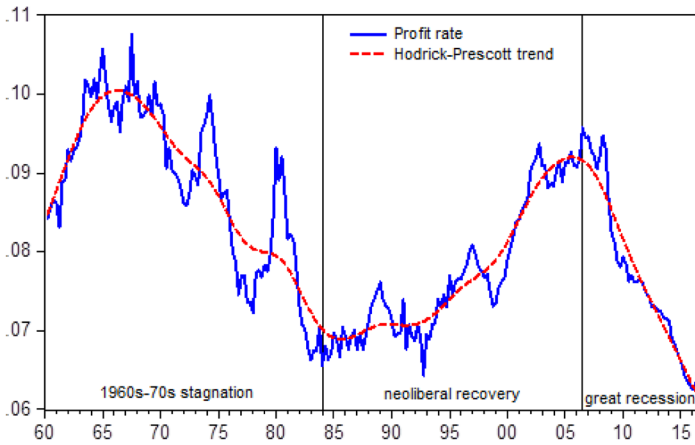


Figure 1: South African Corporate Profit Rate (Purchasing Power Parity), in Percentage, 1960 to 2017. Source: Malikane (2017)

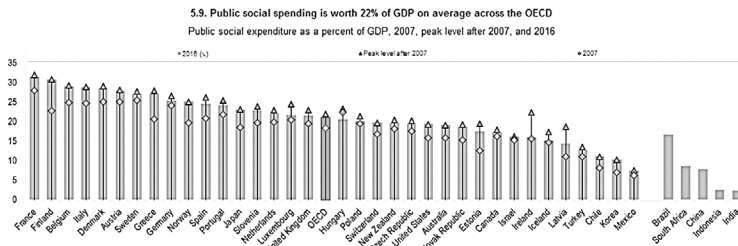


Figure 2: Public Social Spending as a Percentage of Gross Domestic Product (GDP): 2007, Peak Level After 2007, and 2016. Source: OECD (2017)

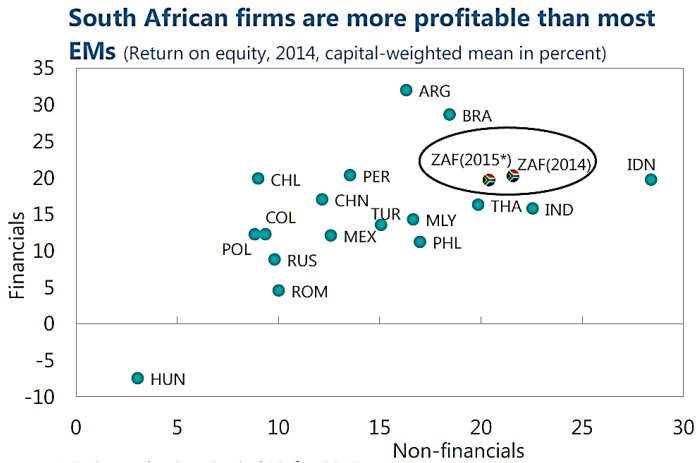


Figure 3: South African Financial and Non-Financial Firm Profitability Compared to Peers: 2014. Source: IMF (2016)

Contemporary Super-Exploitative Tendencies in Financial Markets and Resource Extraction

For corporations, the peak of the commodity super-cycle from 2009 to 2014 coincided with the apex of post-apartheid profitability (see Figure 1). Furthermore, since that period, the number of unemployed South Africans in the formally measured economy increased to 8.2 million by the first quarter of 2024, with the narrowly defined unemployment rate (not including those who gave up looking for work) soaring from 22.5% in 2008 to 34% by 2020 (see Figure 4). This figure may represent a significant undercount, owing to Stats SA's ongoing difficulties in accurately measuring individuals who have ceased seeking employment (which adds 10% to the unemployment rate). Concurrently, the average income per South African derived from the economy's output of goods and services (not including depletion, pollution, or unpaid labour) – GDP per capita (utilising purchasing power parity for comparison with other economies) – rose by only 15% from 2011–2023, compared to the global rate of 70% (see Figure 5).

Critical Conversations From Different Worlds

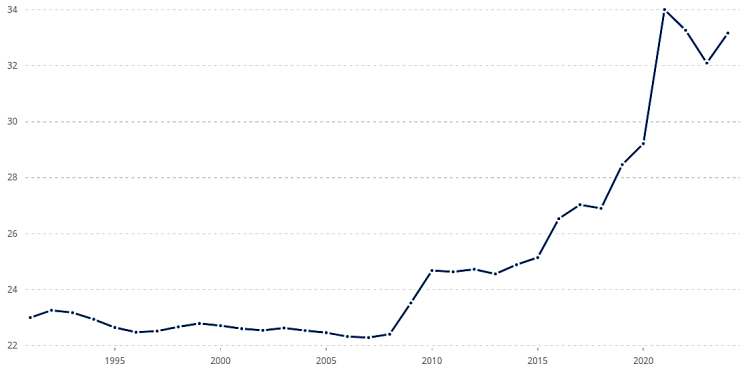


Figure 4: Unemployment Rate (Narrow Definition), South Africa: 1990 to 2024. Source: World Bank (2025a)

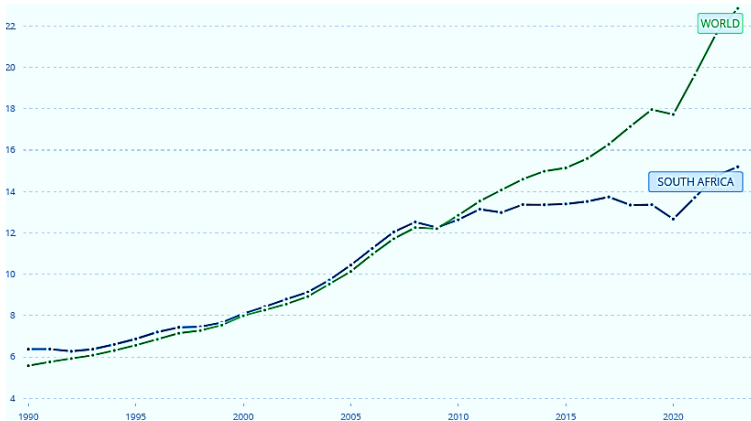


Figure 5: Per Capita GDP (United States Dollar [US\$] Purchasing Power Parity): 1990 to 2023. Source: World Bank (2025b)

One characteristic of the overaccumulation crisis, as identified by Marxist theorists, is what is termed the “devalorization” of capital. The sectors most susceptible to this phenomenon were labour-intensive manufacturing industries, including clothing, textiles, footwear, appliances, and electronics. In part, this vulnerability can be attributed to subsequent crises in the extractive industries, which began with the significant

share price collapse of major mining corporations in 2015. This situation led to a renewed overaccumulation of capital. The overproduction of raw materials for the global market during the mid-2010s resulted in commodity prices peaking in 2011, followed by a plateau and a subsequent crash after 2015. Consequently, the desperation engendered by these developments gave rise to increasingly extreme manifestations of accumulation by dispossession, which were further exacerbated by neoliberal public policy in South Africa (Bond & Malikane, 2019).

A notable aspect of this desperation was the process of financialization; despite the pronounced deindustrialisation that has been evident since the 1990s, the ratios of stock market capitalisation to GDP – the “Buffett Indicator” named after investor Warren Buffett – soared during the 2000s. From 105% in 2000, the Johannesburg Stock Exchange (JSE) Buffett Indicator rose to 288% by 2022, compared to the world average, rising from 95% to 105% in the same period (see Figure 6).

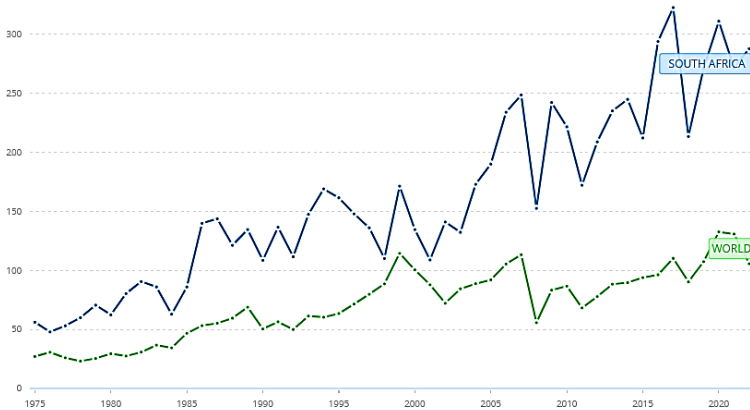


Figure 6: South African and World Stock Market Prices/GDP: 1975 to 2022. Source: World Bank (2025c)

Specific features of the contemporary period reflect the degeneracy of capital accumulation in the stock market:

Critical Conversations From Different Worlds

The stagnant period of 2018 to 2019, during which the initial optimism associated with Ramaphosa's ascent to power rapidly diminished (having raised the index from 51 000 to 62 000 as the new presidency was anticipated and attained, following the ousting of Ramaphosa's corrupt predecessor, Jacob Zuma, in February 2018).

The 2018 crash and subsequent recovery of the Chinese Big Data firm Tencent, in which the Afrikaans media corporation Naspers once held a near-majority stake due to a fortuitous venture investment by its chief executive officer, Koos Bekker, in 2001. This investment accounted for a substantial share – at its peak, more than 30% – of JSE market capitalisation, albeit with extreme volatility arising from Xi Jinping's periodic clampdowns on the firm's practices.

The COVID-19 lockdown-induced crash of the JSE (from 60 000 to 40 000) followed by a post-COVID recovery as mineral commodity prices soared in 2021 to 2022.

A slowdown from 2022 to 2024 characterised by debilitating Eskom load shedding and a retreat in mineral prices from historical peaks.

However, a more enduring understanding of South African capitalism can be discerned not in the fluctuating JSE index, but in two more sobering indicators: business confidence and fixed investment, both of which are influenced by the interest rate that measures the cost of funding for expansion.

The South African Chamber of Commerce and Industry Business Confidence Index plummeted during the COVID-19 pandemic but made a significant recovery as the Reserve Bank lowered interest rates in 2020. Nevertheless, even at that point, the index remained exceptionally low, compared to periods such as 2005 to 2007, 1987, and the late 1970s (see Figure 7).

Class, Race, Gender

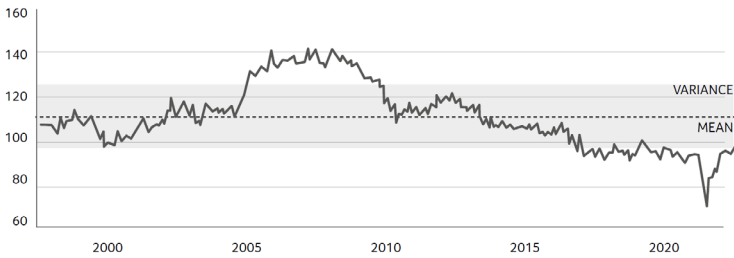


Figure 7: South African Business Confidence Index: 1997 to 2023. Source: South African Chamber of Commerce and Industry (2025)

Similarly, total gross fixed capital investment remains exceptionally weak (see Figure 8). Furthermore, since mid-2019, following a period of optimism regarding President Ramaphosa's leadership, the economy's Consumer Confidence Index has consistently registered negative values, even in the aftermath of the tapering off of the COVID-19 pandemic (see Figure 9).



Figure 8: South African Gross Fixed Capital Formation (Percentage of GDP): 1960 to 2023. Source: World Bank (2023)

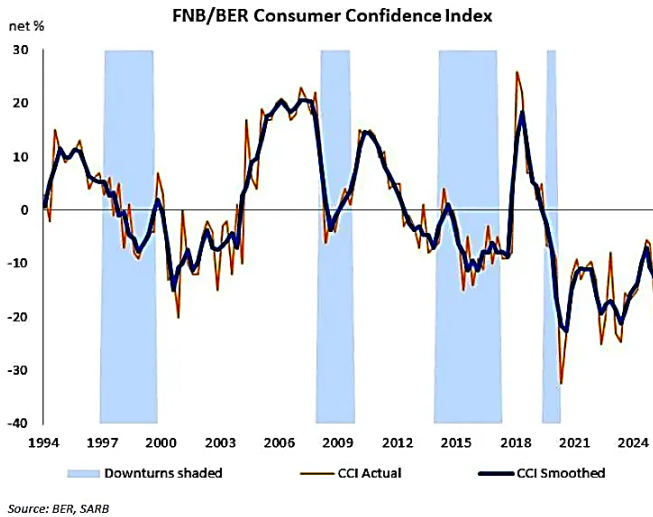


Figure 9: Consumer Confidence Index: 1994 to 2025. Source: Stoddard (2025)

In this context, it is straightforward to correlate these indicators with interest rates, particularly for those in the mainstream economy who have access to credit, as well as for individuals who are dependent on informal microfinance, a sector that is also highly susceptible to fluctuations in interest rates. As one illustration, taken over a 70-year period, consider the interest rates that the government was compelled by financial markets to pay for issuing 10-year bonds (see Figure 10). The rates were low during the apartheid boom of 1955 to 1970 but were in the high 7.5% to 17.5% range during the 1970s to 1990s turbulence of political transition, especially during inflationary bouts and when, from 1979, the United States Federal Reserve raised its rates. After a respite in the early 2000s, from 2014 onwards the state again paid high rates – in the 7.5% to 12.5% range – over the subsequent decade.

Class, Race, Gender



Figure 10: Long-Term South African Government Bond Yields: 1955 to 2025. Source: St. Louis Federal Reserve Bank (2025)

A final indicator of the extent of the “capital strike” by businesses is the degree to which they reinvest relatively high profits (albeit declining over time) in the South African economy, as opposed to extracting surplus value from workers and natural value from the country’s mineral resources and exporting the proceeds without reinvestment. To illustrate this problem, note how a trade surplus that emerged during the COVID-19 pandemic, when imports significantly decreased, persisted through the early 2020s as commodity prices briefly soared. Nevertheless, there remains an ongoing outflow of profits, dividends, and interest that undermines the trade surplus and drives the current account into a substantial deficit. Finance Minister Enoch Godongwana was questioned in February 2024 regarding the relaxation of exchange controls implemented two years earlier, which involved a significant reduction in the requirement for institutional investors’ local asset holdings from 70% to 55%. He admitted, “We are agreed that it was a grave mistake. If you ask me, it was a grave mistake. But the question is, is it easy to undo? The answer is no... Look, we

accept in my view it was a grave mistake” (Magubane, 2024). This relaxation facilitated “a marked increase in domestic investors’ foreign asset allocation, with a sharp increase in exposure to foreign equities at the expense of domestic equities and exposure to domestic property portfolios”, as noted in the South African Reserve Bank’s Financial Stability Review of mid-2024. South Africans’ offshore asset allocation as a percentage of GDP surged from 84% to 106% in 2022 alone, compared to 46% in 2012.

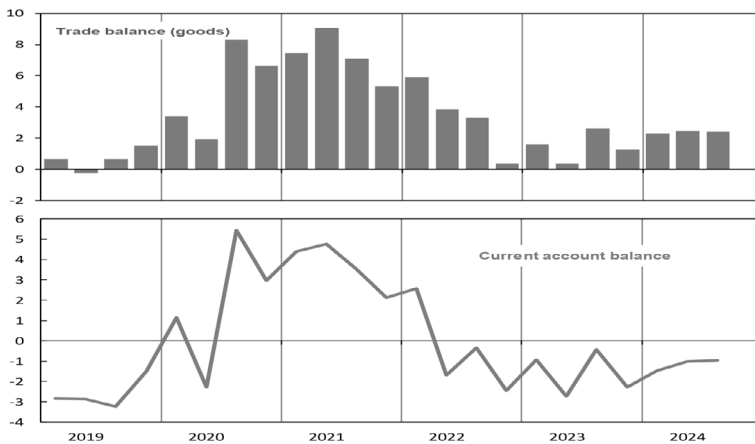


Figure 11: Trade Balance and Current Account of the Balance of Payments as a Percentage of GDP: South Africa: 2019 to 2024. Source: South African Reserve Bank (2024)

Such dramatic levels of capital flight should be deemed unacceptable by financial managers and ought to necessitate the imposition of stricter exchange controls. However, the Financial Action Task Force, a Paris-based regulatory body for international banking managers, has acknowledged the significant weaknesses within the South African Reserve Bank, the National Treasury, and the National Prosecuting Authority in managing capital outflows. Consequently, South Africa was placed on its “grey list” of unreliable financial authorities in early 2023.

Super-Exploitation of South African Wealth Through Depletion, Pollution, and Emissions

These socio-economic indicators reflect an economy that is in deep trouble, particularly in light of the rapid decline in the mineral price index for South African coal, iron ore, platinum, and manganese, which are key extractive industry exports, which has fallen sharply since mid-2022. This index has fluctuated throughout the 21st century, reaching a low in 2001 and experiencing several record highs in 2008, 2011 to 2014, and 2020 to 2022. One indication of the decline in South Africa's mineral export valuation is the somewhat lower persistent wastage of natural resources than might otherwise have been the case. Another reflection is that, from April 2024 onwards, Eskom's load shedding was significantly reduced due to the crash in smelted metal prices that resulted in lower demand for electricity, which is a factor estimated by former Reserve Bank official Kuben Naidoo to account for at least half the reduction in load shedding.

The greenhouse gas emissions from South Africa's highly carbon-intensive economy also decreased, either as load shedding increased or as emissions from major production systems diminished. However, the impact of climate change persisted, as Southern Africa faced the severe consequences of ecological destruction attributed to fossil fuel abuse, which manifested in debilitating droughts, cyclones, and floods linked to greenhouse gas emissions; i.e., anthropogenic causes (Fitchett, 2019). For instance, in mid-2024, the region faced its worst recorded drought, while near-record rains displaced tens of thousands in Cape Town's low-income areas. Additionally, extreme rainfall events in April to May 2022 caused devastation in Durban, South Africa's third-largest city. Droughts and locust plagues appeared to intensify at the trough of each cycle.

Luxemburg (2003, p. 349) expressed profound concern for the environment: "land, game in primeval forests, minerals, precious stones and ores, products of exotic flora such as rubber, etc." Luxemburg (2003, p. 350) argued that for "the communist peasant community no less than the feudal corvee farm ... the

most important of these productive forces is of course the land, its hidden mineral treasure, and its meadows, woods and water, and further the flocks of the primitive shepherd tribes”.

Similarly, Samir Amin analysed the ecological implications of super-exploitation. He asserted that these emerged from differential rates of surplus value extraction, most famously encapsulated in his 1971 work, *Accumulation on a World Scale*, as well as from capitalism’s exploitative interaction with non-capitalist relations: “Luxemburg is right: capitalism expanded by destroying pre-capitalist modes of production both within the societies of the dominant centers and the dominated peripheries” (Amin, 2016).

Amin (2018, pp. 86, 159) elucidated unequal ecological exchange as part of his value-transfer schema:

Capitalist accumulation is founded on the destruction of the bases of all wealth: human beings and their natural environment historical Marxisms had largely passed an eraser over the analyses advanced by Marx on this subject and taken the point of view of the bourgeoisie – equated to an atemporal ‘rational’ point of view – in regard to the exploitation of natural resources.

The super-exploitative market-environment nexus in resource extraction is also controversially referred to as the depletion of “natural capital”, as it occurs in Africa without foreign or local corporations making compensatory reinvestments or paying adequate taxes and royalties (unlike, for instance, in resource-rich nations such as Norway, Canada, or Australia). Africa’s net resource losses have amounted to approximately \$150 billion annually since the early 2000s (Bond, 2018). Even within the World Bank, influenced by environmental economists Herman Daly (1996) and Robert Goodland, various reports over the past quarter-century have addressed what is termed *The Changing Wealth of Nations*. These reports calculate a notional shift in a country’s wealth over time, termed “Adjusted Net Savings” (ANS).

The ANS incorporates four factors that reformulate the variable gross national income (GNI) to approximate “genuine

savings”: the depreciation of physical capital, the damage caused by pollution, and the depletion of natural resources (all considered debits from GNI), alongside educational expenditure (investment in “human capital”, considered an additional credit to GNI). These data allow for at least an attempt to establish the magnitude of uncompensated exploitation of natural resources. Excluding the depreciation of physical capital and the appreciation of human capital, the environmental calculations are significant.

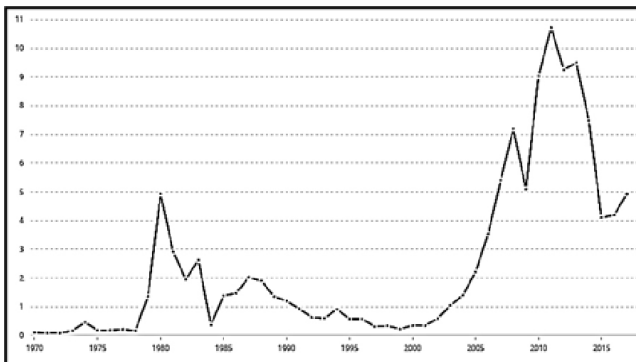
Since the commodity super-cycle commenced in the early 2000s, South Africa’s carbon dioxide (CO₂) emissions have averaged approximately 9.0 tonnes per person, ranking 11th highest globally among countries with populations exceeding 10 million, and third highest behind Kazakhstan and the Czech Republic when measured per person per unit of economic output. In addition to damages from CO₂, which the World Bank estimates at 4.6% of GNI using a minimalist social cost of carbon (deemed at least 20 times too low), the primary negative features of the environmental accounts are Luxemburg’s “hidden mineral treasure”: unlike land (meadows), forests (woods), water, and livestock, these resources are non-renewable; once depleted, they are lost forever. The World Bank’s 2019 definition of mineral depletion is “the ratio of the value of the stock of mineral resources to the remaining reserve lifetime. It covers tin, gold, lead, zinc, iron, copper, nickel, silver, bauxite, and phosphate” – notably excluding diamonds and platinum group metals, as well as palladium, rhodium, iridium, osmium, and ruthenium.

To derive profits from South Africa’s four leading mineral exports – coal (25% in 2017), platinum group metals (21%), gold (15%), and iron ore (11%) – requires the extraction, smelting, refining, and shipment of non-renewable minerals (ores) and metals, along with the disposal of waste residue. It is essential to acknowledge that all these activities generate value within the commodity form, from which capital extracts surplus value from labour at the point of production. Furthermore, the extraction of what Marx referred to as “free gifts of nature” can

be effectively integrated into the critique of capital's super-exploitation of the natural economy.

Cyclical dynamics are evident in the World Bank's (2019) assessment of mineral and fossil fuel wealth loss in South Africa. The dollar-denominated depletion of these minerals intensified in 1980 due to the exceptionally high gold price arising from American stagflation, which was subsequently reversed dramatically in 1981 as a result of significantly higher American interest rates, known as the "Volcker Shock".

The subsequent surge in depletion occurred between 2010 and 2013, coinciding with the peak of the commodity super-cycle (see Figure 12). In 2011, non-coal minerals were depleted by \$11.7 billion, an increase from a previous high of \$7.2 billion in 2008. That year, coal depletion was measured at \$12.3 billion, and in 2011, it reached \$9.2 billion. In 2008, these combined resource outflows totalled \$19.5 billion, increasing to \$20.9 billion in 2011 (World Bank, 2019). As a proportion of GNI, this was considerably lower than in other African economies that were skewed towards primary production (such as Mauritania, Togo, the Democratic Republic of the Congo, and Zambia), particularly those with oil sectors (such as Angola, the Republic of the Congo, and Equatorial Guinea) (Bond & Basu, 2021).



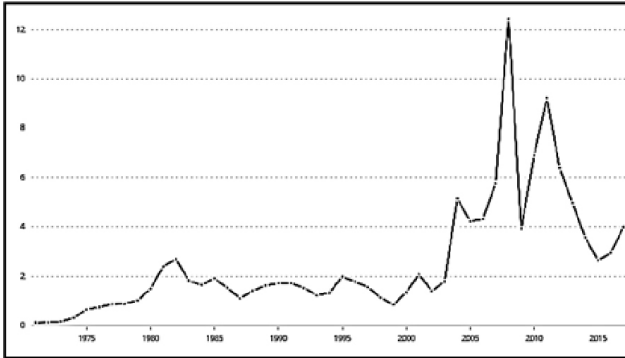


Figure 12: South Africa's Accounts of Mineral (Partial) and Fossil Fuel Depletion: 1970 to 2017 (US\$ Billion)
Source: World Bank (2019)

Non-coal minerals Coal, oil, and gas

Luxemburg (and, more recently, Amin) would not be surprised by the temporally dynamic unequal ecological exchange and environmental degradation reflected in these World Bank accounting exercises. However, significant debates must be engaged regarding whether the provisional natural capital accounting is unduly favourable to the corporations involved in extraction. For instance, the World Bank values South Africa's subsoil assets at merely \$400 billion, which is substantially lower than the IMF's (2018) estimate of \$800 billion, as well as the \$2.5 trillion frequently cited based on a CitiGroup projection (Bloomberg News, 2010). This latter figure has been dismissed as overly optimistic, particularly since the majority pertains to platinum group metals that are currently unfeasible to extract (Seccombe, 2019).

Even if the World Bank's analyses of South African wealth and depletion processes are significantly flawed due to various exclusions, the World Bank nonetheless offers a foundational point for discourse on natural resource exploitation. In 2014, South Africa's population was 54.1 million. By dividing the various types of wealth in the country by the number of residents, an estimated \$77 348 in per capita wealth is derived. Of this total, 17.8% comprises the nation's natural capital,

with just over half (9.2%) accounted for in “subsoil assets”, which include the subcategories of minerals and “energy” (coal and a small quantity of gas). The remaining components of nature’s wealth – pastureland, cropland, forests, and protected areas – accounted for 8.5% of total wealth in 2014. By far, the largest portion of South Africa’s wealth that year (58.1%) was reportedly in human capital, while 24.9% was attributed to produced capital stock.

Table 1: South Africa’s per Capita Wealth: 2014 (in US\$).
Source: World Bank (2017)

Total wealth	Produced capital	Natural capital	Forest		Protected areas	Cropland	Pastureland	Subsoil assets	Human capital	Net foreign assets
			Timber	Nontimber						
77,348	19,263	13,743	898	320	370	2,115	2,892	7,149	44,921	-579

What insights can be gained from examining these accounts, in which GNI is adjusted to account for natural capital and human capital? The five primary categories in which annual output should be adjusted downwards are: (1) consumption of fixed capital in the form of wear-and-tear depreciation (14.3% of South Africa’s GNI), (2) CO₂ damage (4.6%), (3) mineral depletion (1.1%), (4) energy depletion (0.7%), and (5) air pollution (0.4%). The (controversial) upward adjustment for education spending is 6% of the GNI, resulting in a total ANS of 1.5%. In absolute terms, the ANS for an average South African attributable to depleted mineral wealth (including coal) amounted to \$129 in 2014 (notably, platinum and diamonds are excluded from this calculation). The snapshot capital accounts provided by the World Bank (2017) in its Little Green Databook also facilitate further contemplation of the degradation of South Africa’s natural economy.

However, a significant limitation of a snapshot is that it fails to capture the extreme dynamism associated with mineral demand and supply. A dynamic graph detailing the volumes of South African minerals sold from 2014 to 2017 reveals that the 2015 crash was predominantly driven by coal, iron ore, and manganese; of critical importance during this period was also the impact of the five-month platinum mineworker strike in 2014 (see Figures 13 and 14).

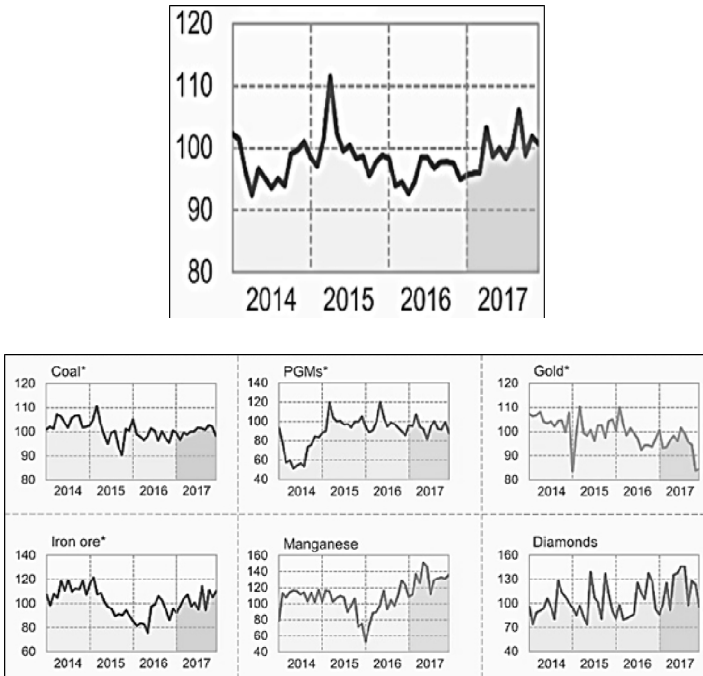


Figure 13: South Africa's Mineral Depletion: 2014 to 2017 (Volume Index, 2015=100). Source: Stats SA (2019b)

All minerals, and coal, platinum group metals, gold, iron ore, manganese, and diamonds

Critical Conversations From Different Worlds

	Population (millions)	55.0	Land area (1,000 sq. km)	1,213	GDP (\$ billions)	314.6
South Africa				Sub-Saharan Africa group	Upper middle-income group	
				Country data		
Water and sanitation						
Internal freshwater resources per capita (cu. m)				827	3,986	8,261
Total freshwater withdrawal (% of internal resources)				34.6	3.2	6.3
Agriculture (% of total freshwater withdrawal)				63	81	68
Access to improved water source (% of total population)				93	68	95
Rural (% of rural population)				81	56	91
Urban (% of urban population)				100	87	97
Access to improved sanitation (% of total population)				66	30	80
Rural (% of rural population)				61	23	87
Urban (% of urban population)				70	40	87
Environment and health						
PM _{2.5} pollution, mean annual exposure (µg/cu. m)				30	36	42
PM _{2.5} exposure (% pop. exceeding WHO guideline level)				100	99	95
Acute resp. infection prevalence (% of children under five)				..	5	..
Diarrhea prevalence (% of children under five)				..	14	..
Under-five mortality rate (per 1,000 live births)				41	83	19
National accounting aggregates—savings, depletion and degradation						
Gross savings (% of GNI)				16.8	14.4	36.6
Consumption of fixed capital (% of GNI)				14.3	13.8	18.0
Education expenditures (% of GNI)				6.0	3.3	3.0
Energy depletion (% of GNI)				0.7	1.7	1.1
Mineral depletion (% of GNI)				1.1	0.9	0.4
Net forest depletion (% of GNI)				0.0	2.3	0.0
CO ₂ damage (% of GNI)				4.6	1.6	2.6
Air pollution damage (% of GNI)				0.4	1.2	0.3
Adjusted net savings (% of GNI)				1.5	-3.9	17.2

Figure 14: Breakdown of South Africa’s per Capita Wealth: 2014 (in US\$). Source: World Bank (2017)

The initial two concerns pertain to greenhouse gas emissions and local pollution. The emissions predominantly originate from electricity generation at coal-fired power plants, but are also significant during the extraction, smelting, and processing of minerals, as well as the production of petrochemicals, most notably at Sasol’s Secunda site, which is recognised as the world’s single worst point source of CO₂ emissions. Furthermore, industries that are highly reliant on electricity and produce substantial gas emissions, such as ArcelorMittal in the steel sector, contribute to this issue. For instance, BHP Billiton’s South32 operates a single aluminium smelter in Richards Bay, which consumes 7% of the national grid yet pays only \$0.015 per kilowatt hour (kWh), in contrast to an average household, which incurs a cost of \$2/kWh. Additionally, transnational fossil fuel corporations, particularly TotalEnergies and Shell, are focused on extracting offshore gas and oil resources.

As a highly influential lobbying entity, the Energy Intensive Users Group (EIUG) comprises approximately two dozen multinational corporations that account for 42% of national electricity consumption, while employing only 650 000 individuals, equating to 4% of the total national workforce. The aggregate greenhouse gas emissions produced by these major users, along with other smaller industries, households, government agencies, and parastatal entities, reached a

peak of 535 megatons (Mt) in 2014 (see Figure 15). This peak coincided with the zenith of the commodity super-cycle and was subsequently impacted by the constraints of the 2020–2021 COVID-19 lockdowns and ongoing supply issues, which culminated in the load-shedding crisis of 2022 to 2024. It is anticipated that total emissions will stabilise at approximately 450 mt in the forthcoming years, with emissions from energy, transport, and cement sectors having declined most rapidly, partly as a result of load-shedding measures.

The South African Department of Environment’s census of greenhouse gases conducted in August 2021 revealed significantly lower estimates of emissions for 2017 from the energy, industrial processes and product use (IPPU), agriculture, forestry and other land use (AFOLU), and waste sectors (see Table 2). From a gross emissions figure of 513 mt, sequestration associated with the AFOLU sector (approximately 30.5 mt) results in a net total of 482 mt. However, it should be noted that emissions of sulphur hexafluoride are still not included in the census, which highlights another relatively basic oversight.

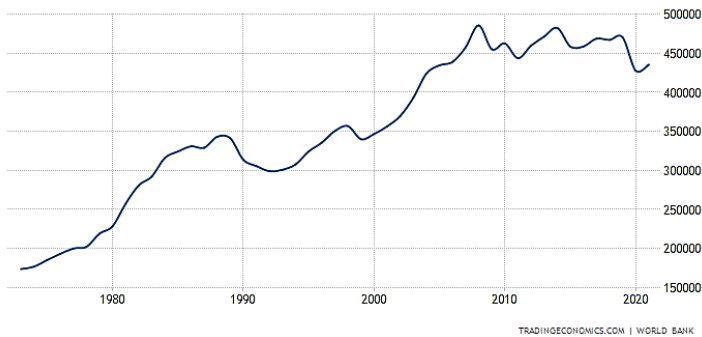


Figure 15: South Africa’s Energy–Transport–Cement Carbon Dioxide (CO₂) Emissions, Million Tonnes/Year: 1990 to 2021. Source: Trading Economics (2021)

Table 2: South Africa's 2000 to 2017 National Greenhouse Gas Inventory. Source: Department of Forestry, Fisheries and the Environment (2021)

Sector	2000 emissions (Gg CO ₂ e)	2000% contribution by sector	2017 emissions (Gg CO ₂ e)	2017 contribution by sector %	Change Gg CO ₂ e	% change 2000 to 2017
Energy	349 099.70	78%	410 685.30	80.1%	61 585.60	17.6%
IPPU	32 987.30	7%	32 084.60	6.3%	-902.70	-2.7%
AFOLU (excluding FOLU)	53 229.40	12%	48 641.80	9.5%	-4 587.60	-8.6%
AFOLU (incl. FOLU)	41 088.7011	-	17 997.50	-	-23 091.20	-56.2%
Waste	13 557.80	3%	21 249.00	4.1%	7 691.10	56.7%
Total (excluding FOLU)	448 874.20	-	512 660.70	-	63 786.50	14.2%
Total (incl. FOLU)	436 733.50	-	482 016.40	-	45 282.90	10.4%

FOLU = forestry and other land use; Gg CO₂e = gigagrams of CO₂ emissions

A number of updates regarding depletion, pollution, and emissions data became available in the early 2020s. Even without accounting for several valuable minerals, South Africa has been identified as a major net loser of non-renewable resource wealth (World Bank, 2021a, p. 204). In a 2021 World Bank study, only three African countries exhibited a higher level of depleted metals and minerals wealth than South Africa, namely, Botswana, Zimbabwe, and the Central African Republic.

Uncompensated depletion is not only a significant source of multinational corporate exploitation, but it is also associated with pollution and greenhouse gas emissions resulting from extractive industries. This situation represents uncompensated income derived from local communities that suffer from toxic emissions, as well as from future generations who will inherit a degraded environment due to the climate crisis. The magnitude of these issues is illustrated in a series of four World Bank charts that utilise (partial) natural capital accounts over time.

It is important to emphasise that these measures are exceptionally conservative when applied to South Africa, as depletion is considerably worse when missing minerals are taken into account. Additionally, the CO₂ damage assessed by the

World Bank was valued at only \$60 per tonne in 2020, whereas more recent estimates provided by environmental economists range from \$1500 to \$3000 per tonne (Bilal & Känzig, 2024; Kikstra et al., 2021). For instance, a snapshot of the depletion and pollution wealth-draining process for 2020 (see Table 3) indicates that four of the measures, namely depletion of energy (coal) and minerals (partial), as well as CO₂ and particulate emission damages, would conservatively reduce South Africa's GDP by a substantial 7.6%.

Table 3: Depletion and Pollution Damage in South Africa, Africa, and the World, Percentage of GDP: 2020. Source: African Natural Resources Management and Investment Centre (2022)

Country	Energy depletion	Mineral depletion	CO ₂ damage	Particulate emission
South Africa	1.08	1.01	5.09	0.4
Africa	1.93	0.46	2.38	1.0
World outside Africa	0.56	0.18	1.95	0.3

The first chart (see Figure 16) illustrates “natural resource rents” as a share of GDP, indicating the fluctuations in income derived from sources of wealth in South Africa, which are predominantly depleting.

Secondly, in contrast to the global context, natural resources in other regions – characterised by a significantly larger share of renewable components (such as agricultural, marine, and timber products) – exhibit a recovery rate that is markedly higher. In South Africa, however, the current-dollar measure of mineral depletion (associated with ANS) is considerable, albeit variable due to the volatility in commodity prices (see Figure 17).

Thirdly, specific coal resource rents, expressed as a percentage of GDP, highlight the South African economy's comparative reliance on fossil fuels, both for combustion in Eskom's coal-fired power plants and for export purposes (see Figure 18). Nevertheless, such rents do not account for the adverse effects of pollution and greenhouse gas emissions.

Finally, when combining natural capital depletion, pollution, and emissions with positive educational funding (representing human capital investment) and the net negative depreciation of physical capital, the World Bank’s comprehensive ANS measure indicates that the South African economy has experienced dis-saving, particularly over the past decade – a period during which the rest of the world documented relatively high rates of positive saving (ranging from 9% to 11% of GDP) (see Figure 19).

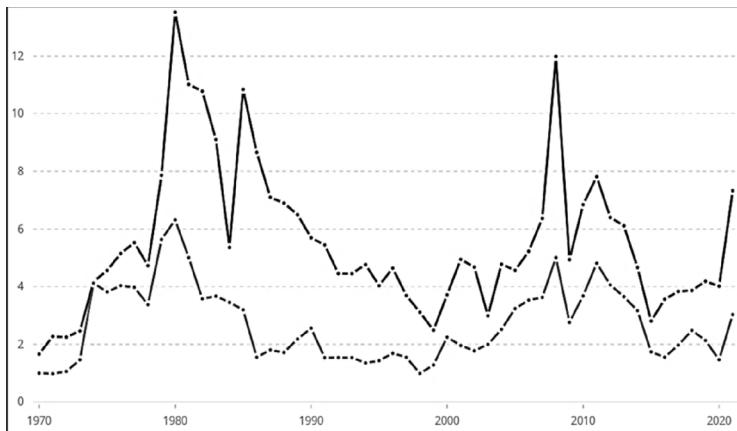


Figure 16: Natural Resource Rents (Percentage of GDP), 1970 to 2021: South Africa (Top) and the World (Bottom). Source: World Bank (2022)



Figure 17: South African (Partial) Mineral Depletion (Current US\$ Billions): 1970 to 2020. Source: World Bank (2021b)

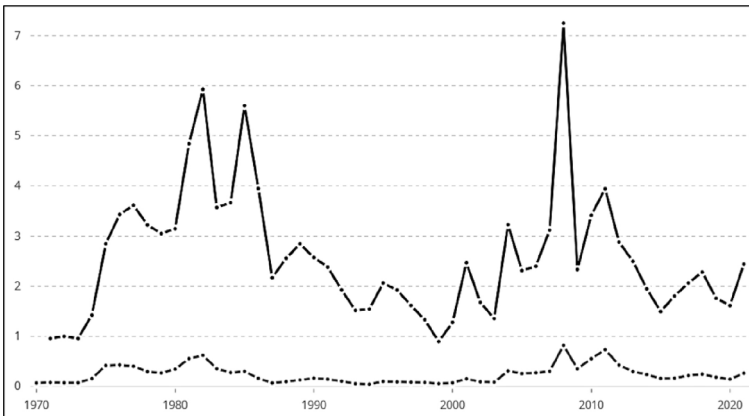


Figure 18: Coal Resource Rents (Percentage of GDP), 1970 to 2021: South Africa (Top) and the World (Bottom). Source: World Bank (2021c)

Critical Conversations From Different Worlds



Figure 19: Adjusted Net Savings (ANS) (Percentage of Gross National Income [GNI]), 1970 to 2021: World (Top) and South Africa (Bottom). Source: World Bank (2021d)

Conclusion: Ending Super-Exploitation and Exploitation

South Africa's intellectual history has been characterised by extensive debates concerning race and class, particularly regarding the extent to which capitalism necessitated the super-profiteering associated with apartheid. There have also been discussions regarding whether the application of market principles can lead to a more gender-equitable political economy, particularly in efforts to mitigate workplace discrimination. Additionally, there are ongoing contestations surrounding instruments such as carbon taxation, emissions trading, and offsets, which aim to leverage market power against ecological destruction by not only recognising the value of nature but also assigning a price to it. Existing literature generally posits that it is preferable to transition from a state of super-exploitative relations, wherein race, gender, and ecological power dynamics are prevalent, towards a scenario where markets can rationally allocate human and natural resources.

The information reviewed suggests that the application of neoliberal logic in addressing racism, sexism, and ecocide since the 1990s has been largely ineffective in eradicating extreme super-exploitative relations and facilitating equitable development. On the social front, while a nascent welfare state exists, it is predominantly “tokenistic” (Bond, 2014), because the subsidisation of social reproduction has not significantly improved the living conditions of the vast majority of South Africans, who continue to live below the poverty line. The only notable instance of resistance against the declining real (inflation-adjusted) levels of social grants, particularly since the implementation of IMF austerity measures in late 2020, was the mid-2021 surge of chaotic rioting, looting, and arson, which ultimately prompted the reintroduction of the \$20/month Social Relief of Distress Grant. The Universal Basic Income Grant promised by President Ramaphosa, although the specific amount has yet to be disclosed, prior to the 2024 election is unlikely to be accounted for in the budget, particularly given Minister Godongwana’s insistence on maintaining a primary budget surplus (i.e., generating more revenue than is expended on all items excluding interest repayments). The same applies to the long-promised National Health Insurance, which exists on paper but not in the National Treasury’s medium-term budgeting. In summary, a period characterised by neoliberal consolidation and escalating pressures on social reproduction appears to be on the horizon.

The environmental landscape is similarly discouraging. While there are legal precedents for challenging uncompensated resource depletion, pollution, and emissions in other contexts, such as in Goa, India, where mining prohibitions have been enacted due to inadequate compensation for resource depletion (Bond & Basu, 2021), the South African context remains fraught. In 1993, the Pacific Island nation of Nauru successfully compelled Australia, New Zealand, the United States of America, and Britain to provide compensation for similar exploitation (of phosphate), as summarised by Ramon Reyes (1996, p. 53), who noted that “accelerated mining in the face of eminent depletion and inevitable rehabilitation provides evidence of

the breach of the duty of diligence and prudence”. Extending this jurisprudence remains a significant challenge, particularly given the constraints imposed by South African constitutional property rights.

On the other hand, social movements, especially those led by communities, feminists, and environmentalists, are emerging to demand accountability for extraction and pollution, as well as for the misuse of electricity in South Africa’s often unnecessary and invariably super-exploitative mining, smelting, petrochemical, and other high-carbon industries (Bond, 2025). These movements address the patriarchal-extractivist exploitation of energy, particularly within the EIUG membership, at a time when women, reliant on households, small businesses, and labour-intensive industries, desperately require reliable and affordable electricity, often resorting to polluting fuels, such as paraffin, kerosene, charcoal, and wood, for essential energy supplies.

Another facet of feminist resistance involves women drawing upon their historical intergenerational experiences of eco-social stewardship, as their responsibilities have often arisen from the short-term irresponsibility of men in a patriarchal capitalist framework. This perspective frequently embodies anti-extractivist principles of sustainable development. As articulated by Gro Harlem Brundtland’s 1987 World Commission on Environment and Development in *Our Common Future*, we need “development that meets the needs of the present without compromising the ability of future generations to meet their own needs and the management of human, natural and financial assets to increase long term economic wellbeing”.

If taken seriously, this approach would imply the prevention of unequal ecological exchange, wherein minerals and fossil fuels are extracted by Western/BRICS+ corporations without adequate reinvestment, and the cessation of abusive hydrocarbon extraction. This is crucial not only to avert climate catastrophe, given that oil, gas, and coal are predominantly combusted, but also because future generations will require

hydrocarbons for non-combustible uses such as lubricants, synthetic materials, and pharmaceutical products. It is reasonable to assert that, in these struggles, women possess a greater intrinsic and learned inclination to consider the survival needs of their children compared to men. Indeed, the non-governmental organisation Women in Mining has pioneered the application of critiques against GDP to emphasise the need for polluters to account for the local pollution, global greenhouse gas emissions, non-renewable resource depletion, and the exploitation of inexpensive migrant labour entailed by extractive industries, all of which impose far greater social reproduction responsibilities (Bond, 2025). These factors are often overlooked by conventional economists, regardless of gender, who neglect to measure, let alone consider, these as “externalities” that necessitate corrections, taxation, bans, and socio-ecological reparations.

In all these respects, the struggles against super-exploitation manifest through enduring forms of racial capitalism, gendered social reproduction, and ecocidal extraction, pollution, and greenhouse gas emissions, collectively echo Rosa Luxemburg’s famous proclamation: “Socialism or Barbarism!”

References

- African Natural Resources Management and Investment Centre. (2022). *Approach paper towards preparation of an African green minerals strategy*. https://www.afdb.org/sites/default/files/documents/publications/approach_paper_towards_preparation_of_an_african_green_minerals_strategy.pdf
- Amin, S. (1971). *Accumulation on a world scale*. Monthly Review Press.
- Amin, S. (1990). *Delinking*. Zed Books.
- Amin, S. (2016, November 1). The relevance of Marx today. *Samir Amin Blogspot*. <http://samiramin1931.blogspot.com/2016/11/samir-amin-relevance-of-marx-today.html>
- Amin, S. (2018). *Modern imperialism, monopoly finance capital, and Marx’s law of value*. Monthly Review Press.

Critical Conversations From Different Worlds

- Amin, S. (2019). *The long revolution of the Global South: Toward a new anti-imperialist international*. Monthly Review Press.
- Bilal, A., & Känzig, D. (2024). The macroeconomic impact of climate change: Global vs. local temperature. *NBER working paper series 32450*. National Bureau of Economic Research.
- Bloomberg News. (2010, April 27). *SA tops global commodity wealth ratings*. Bloomberg News. <https://www.iol.co.za/business-report/economy/sa-tops-global-commodity-wealth-ratings-698197>
- Bond, P. (2003). *Against global apartheid*. Zed Books.
- Bond, P. (2014). *Elite transition*. Pluto.
- Bond, P. (2018). Ecological-economic narratives for resisting extractive industries in Africa. *Research in Political Economy*, 33, 73–110.
- Bond, P. (2023). “Nothing has changed, South Africa’s sub-imperialist role has been reinforced”: Samir Amin’s durable critique of apartheid/post-apartheid political economy. *Politikon*, 50(4), 314–333.
- Bond, P. (2025). Pitfalls of resource-national consciousness: Mineral depletion, pollution, emissions and social reproduction blind spots. *Review of African Political Economy*, 52(183), 101–114.
- Bond, P., & Basu, R. (2021). Intergenerational equity and the geographical ebb and flow of resources: The time and space of natural capital accounting. In M. Himley & E. Havice (Eds.), *Handbook of critical resource geography* (pp. 260–273). Palgrave Macmillan.
- Bond, P., & Malikane, C. (2019). Inequality caused by macro-economic policies during overaccumulation crisis. *Development Southern Africa*, 36(6), 803–820.
- Budlender, J., Leibbrandt, M., & Woolard, I. (2015). Southern Africa labour and development research: South African poverty lines: A review and two new money metric thresholds. *Working paper series 151*. University of Cape Town.
- Daly, H. (1996). *Beyond growth*. Beacon Press.

- Department of Forestry, Fisheries and the Environment. (2021). *National GHG inventory report: South Africa*. <https://web.archive.org/web/20210827055144/https://www.environment.gov.za/sites/default/files/docs/nir-2017-report.pdf>
- Fitchett, J. M. (2019). The Holocene climates of South Africa. In J. Knight & C. Rogerson (Eds.), *The geography of South Africa* (pp. 47–55). Springer. https://doi.org/10.1007/978-3-319-94974-1_6
- Harris, V. (1985). Divestment hits apartheid in the pocketbook. *The Black Scholar*, 16(6), 12–17.
- Harvey, D. (2017). *Marx, capital, and the madness of economic reason*. Oxford University Press.
- Herman, E. D. (1996). *Beyond growth: The economics of sustainable development*. Beacon Press.
- International Monetary Fund (IMF). (2016). *South Africa: 2016 Article IV consultation*. IMF.
- International Monetary Fund (IMF). (2018). *South Africa: 2018 Article IV consultation*. IMF.
- Kikstra, J. S., Waidelich, P., Rising, J., Yumashev, D., Hope, C., & Brierley, C. M. (2021). The social cost of carbon dioxide under climate–economy feedbacks and temperature variability. *Environmental Research Letters*, 16(9), 094037.
- Kuhn, A., & Wolpe, A. M. (1978). *Feminism and materialism*. Routledge Kegan Paul.
- Luxemburg, R. (2003). *The accumulation of capital*. Routledge.
- Magubane, B. (2001). The social construction of race and citizenship in South Africa. *UN Research Institute for Social Development*. [http://www.unrisd.org/unrisd/website/projects.nsf/\(httpAuxPages\)/F1E2C56AA5442BD7C1256BDE002FBDC9?OpenDocument](http://www.unrisd.org/unrisd/website/projects.nsf/(httpAuxPages)/F1E2C56AA5442BD7C1256BDE002FBDC9?OpenDocument)
- Magubane, K. (2024, February 2024). Godongwana’s big offshore boo-boo. *Business Times*. <https://www.businesslive.co.za/bt/business-and-economy/2024-02-25-godongwanas-big-offshore-boo-boo/>
- Malikane, C. (2017). *Profitability and crisis in the South African economy*. <https://mpr.a.ub.uni-muenchen.de/76165/>

Critical Conversations From Different Worlds

- Marini, R. M. (1972). Brazilian subimperialism. *Monthly Review*, 23(9), 14–24.
- Meth, C. (1991). *Productivity and the economic crisis in South Africa: A Marxist view*. Working paper. Department of Economics, University of Natal.
- Natrass, N. (1989). Post-war profitability in South Africa: A critique of regulation analysis in South Africa. *Transformation*, 9, 66–80.
- Organisation for Economic Co-operation and Development (OECD). (2017). *Educational opportunity for all: Overcoming inequality throughout the life course*. https://www.oecd.org/en/publications/educational-opportunity-for-all_9789264287457-en.html
- Pietermaritzburg Economic Justice and Dignity. (2019). *Household affordability index, July 2019*. <https://pmbejd.org.za/wp-content/uploads/2019/08/July-2019-Household-Affordability-Index-PMBEJD.pdf>
- Reyes, R. (1996). Nauru v. Australia: The international fiduciary duty and the settlement of Nauru's claims for rehabilitation of its phosphate lands. *NYLS Journal of International and Comparative Law*, 16(1), 2.
- Secombe, A. (2019, September 5). Mantashe punts hoax mineral to investors. *Business Day*. <https://www.pressreader.com/south-africa/business-day/20190905/281509342867799>
- Smith, J. (2018). *Imperialist realities vs. the myths of David Harvey*. <http://roape.net/2018/03/19/imperialist-realities-vs-the-myths-of-david-harvey/>
- South African Reserve Bank. (2024). *Financial stability review*. <https://www.resbank.co.za/content/dam/sarb/publications/reviews/finstab-review/2024/financial-stability-review/First%20Edition%202024%20Financial%20Stability%20Review.pdf>
- South African Chamber of Commerce and Industry. (2025). *Business Confidence Index*. <https://sacci.org.za/sacci-business-confidence-index/>
- South African Reserve Bank. (2024). *Statistical press release: Balance of payments, 3rd quarter 2024*. <https://www.resbank.co.za/content/dam/sarb/publications/quarterly-bulletins/current-account/2024/Current%20account%20release%20-%20December%202024.pdf>

Class, Race, Gender

- St. Louis Federal Reserve Bank. (2025). *Long-term government bond yields*. <https://fred.stlouisfed.org/series/IRLTLT01ZAM156N>
- Statistics South Africa (Stats SA). (2019a). *Statistical release P0310.1: National poverty lines 2019*. www.statssa.gov.za/publications/P03101/P031012019.pdf
- Statistics South Africa (Stats SA). (2019b). *Statistical release P2041: Mining: Production and sales*. <http://www.statssa.gov.za/publications/P2041/P2041July2019.pdf>
- Stoddard, E. (2025, March 25). *VAT hike, trade wars crush SA consumer confidence*. Daily Maverick. <https://www.dailymaverick.co.za/article/2025-03-25-vat-hike-trade-wars-crush-sa-consumer-confidence/>
- Trading Economics. (2021). *South Africa CO₂ emissions*. <https://tradingeconomics.com/south-africa/co2-emissions>
- United Nations (UN). (1987). *Report of the World Commission on Environment and Development: Our common future*. UN.
- Wolpe, H. (Ed.). (1980). *The articulation of modes of production*. Routledge Kegan Paul.
- World Bank. (2017). *Little green data book 2017*. <http://documents.worldbank.org/curated/en/239271500275879803/pdf/117480-PUB-Date-6-29-2017-PUBLIC.pdf>
- World Bank. (2019). *Adjusted savings: Mineral depletion (current US\$)*. <https://data.worldbank.org/indicator/NY.ADJ.DMIN.CD?locations=ZA>
- World Bank. (2021a). *The changing wealth of nations 2021: Managing assets for the future*. <http://hdl.handle.net/10986/36400>
- World Bank. (2021b). *Adjusted savings: mineral depletion (current US\$) – South Africa, world*. <https://data.worldbank.org/indicator/NY.ADJ.DMIN.CD?locations=ZA-1W&view=chart>
- World Bank. (2021c). *Coal rents (% of GDP) – South Africa, world*. <https://data.worldbank.org/indicator/NY.GDP.COAL.RT.ZS?locations=ZA-1W&view=chart>
- World Bank. (2021d). *Adjusted net savings, including particulate emission damage (% of GNI) – South Africa, world*. <https://data.worldbank.org/indicator/NY.ADJ.SVNG.GN.ZS?view=chart&locations=ZA-1W>

Critical Conversations From Different Worlds

- World Bank. (2022). *Total natural resources rents (% of GDP) – South Africa, world*. <https://data.worldbank.org/indicator/NY.GDP.TOTL.RT.ZS?locations=ZA-1W&view=chart>
- World Bank. (2023). *Gross capital formation (% of GDP) – South Africa*. <https://data.worldbank.org/indicator/NE.GDI.TOTL.ZS?locations=ZA>
- World Bank. (2025a). *Unemployment, % of total labor force – South Africa*. <https://data.worldbank.org/indicator/SL.UEM.TOTL.ZS?locations=ZA>
- World Bank. (2025b). *GDP per capita, PPP (current international \$) – South Africa, world*. <https://data.worldbank.org/indicator/NY.GDP.PCAP.PP.CD?locations=ZA-1W>
- World Bank. (2025c). *Market capitalization of listed domestic companies (% of GDP) – South Africa, world*. <https://data.worldbank.org/indicator/CM.MKT.LCAP.GD.ZS?locations=ZA-1W>
- World Bank. (2025d). *Net trade in goods and services (current US\$) – South Africa*. <https://data.worldbank.org/indicator/BN.GSR.GNFS.CD?display=d&locations=ZA>