

Annual Report 2026



for the period ended
28 February



Powering a thriving economy

Partnership in action, delivering a competitive and secure energy sector that underpins sustainable economic development.



South Africa's energy future will be shaped not only by the technologies we deploy, but by the courage to lead, the vision to unite, and the determination to reform.

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The Energy Council of South Africa

At a glance

United in purpose

The Energy Council of South Africa (Council) serves as a delivery-focused partnership, bringing together multi-sector business representation to mobilise capacity and work as a trusted partner to Government to enable a thriving, sustainable energy system that supports inclusive economic growth in South Africa.

Integrated Member participation

**1**

Strategic

Chief Executive Officers of Member organisations convene quarterly through the Energy Council Leadership Forum (ECLF) to align on sector priorities and progress on Council initiatives.

**2**

Tactical

Member-driven Standing Committees shape high-impact programmes and partnerships.

**3**

Operational

Council-led delivery initiatives advance the future energy system.

Comprehensive Member value proposition

Our Member companies are key public and private sector industries and organisations, as well as financial institutions, with a significant presence and active participation across the energy sector. Members have access to and participate across four key themes:



Energy strategy and innovation

Developing sectoral strategy and focused implementation planning.



Policy and regulations

Active engagement and advocacy on policy and regulations, as well as related public consultations.



Impactful partnerships

Growing collaboration with public and private sector partners.



International and local networks

Positioning and influence across key local and global networks to mobilise investment and strategic partnerships.

Strong Government interface with clear governance

The Energy Council continues to lead the energy interface with the Business-Government partnership under the coordination of Business for South Africa. Anchored by a Collaboration Memorandum of Understanding (MoU) signed with the Department of Electricity and Energy (DEE) at the end of 2025, the Council delivers strategic projects aligned with national energy priorities and mobilises resources to tackle complex sector reform integration and implementation challenges.

The result is stronger governance and more effective execution across the sector.



How we impact the energy sector in South Africa



Membership and engagement

45

Corporate Members

Growing member base circa 15% per year. Diverse representation of the country's leading businesses: Member composition – industrial (7%), Independent Power Producers and Traders (16%), financial institutions (18%), public sector (7%), energy (27%), mining (16%) and others (9%).

4

Member Standing Committees

Ensure strong governance, anchor delivery programmes, and mobilise member expertise to support transparent, clearly defined scopes of work and targeted objectives.

±300

Leading energy professionals

Engaged across Standing Committees and working groups to deliver defined outcomes for the sector.



Standing Committees in delivery

15+

Member companies actively participating to progress agreed objectives. Consistent publication of Thought Leadership and structured response to all public engagement opportunities, specifically the National Energy Regulator of South Africa (NERSA) and Parliament portfolio committee.

40+

South African Wholesale Electricity Market (SAWEM) engagements. 164 stakeholders engaged across 31 formal sessions and 11+ concept notes, supporting full market launch.

9+

Policy and regulatory submissions made in response to public engagement with public sector entities, including NERSA, DEE, National Treasury, the Presidential Climate Commission (PCC) and International Trade Administration Commission of South Africa (ITAC), using the Council Policy and Regulatory Tracker.

60+

Member updates issued through the Council Policy and Regulatory Tracker to keep Members informed of key developments across the policy and regulatory landscape.

3+

Presentations delivered to Parliament portfolio committee, contributing industry perspectives to important policy and regulatory discussions.

7+

Multi-sector workshops organised and facilitated with Government stakeholders to enable dialogue, collaboration and alignment on priority issues.

10

Priority interventions identified through the Energy Transition Roadmap (ETR) 2025. Strategic partner engagements and 6 multi-stakeholder workshops took place between the public and private sector.



How we impact the energy sector in South Africa continued



Energy Data and Modelling South Africa (EDMSA)

85+

Registered users on the EDMSA website from industry, Government and academia.

40+

Energy Council Members supporting the ongoing Integrated Resource Plan (IRP) Risk Assessment Programme through EDMSA, providing key inputs to inform the IRP 2027 update.

13+

Key stakeholder bilateral engagements informing Phase 1 (Assumptions and Case Studies) for the IRP risk assessment.

3

EDMSA Forums established – Model Structure Forum, Scenario Forum, and Data and Assumptions Forum to support the IRP Risk Assessment Programme.

3+

Monthly EDMSA scenario and risk analyses undertaken to assess key power system risks and opportunities.

2 600+

LinkedIn impressions achieved, generating 341 search appearances and attracting 91 new users, reflecting growing visibility and engagement with EDMSA.



Communications platforms (Energise Mzansi and Energy Council of South Africa)

18 500+

Combined LinkedIn followers across Energise Mzansi and Energy Council over the year.

428 000

Combined LinkedIn impressions across Energise Mzansi and Energy Council over the year.

12%

Average engagement rate (industry benchmark: 8%).



International reach

50+

Full submissions, making South Africa the leading region in Africa for the World Energy Issues Monitor (WEIM) 2026 – used as a global energy reference by the World Energy Council (WEC).



Newsletter

30%

Growth in newsletter subscribers, bringing industry insights and influence to an engaged database.



Website

8 000

Website visits indicate that the content is relevant and informative.

67 000

Average yearly page views.



Awards

“Council for the Next 100 Years” category awarded to the Council at the World Impact Week 2025 in Panama City.

#EnergiseMzansi community and communications campaign – recognised as innovative and future-shaping.

Message from the Chairman



South Africa's energy story is no longer about megawatts. It is about enabling growth, restoring confidence and building a system that works – for households, for industry and for the future of this country.”

— **Simon Baloyi**, *Chairman*

South Africa's energy journey over the past few years has demonstrated what is possible when urgency is matched with disciplined execution and true collaboration. What once seemed unlikely was achieved. The task now is to convert this progress into sustained growth by unlocking demand, enabling industrial expansion and supporting job creation, underpinned by reliable and affordable power.

The partnership between Government and Business that emerged during the crisis phase must now evolve into a permanent feature of how we operate – not as an exception, but as the standard.

The Energy Council was established to provide a unified voice for the sector during an acute period of need. Many of the reforms advocated are now in motion, and our role is shifting. The test ahead is execution, where the institutions, partnerships and capabilities we have built translate reform into tangible outcomes at pace and scale. This year marks an important step in the Council's transition.

The Council, as a credible delivery partner

I am proud to say that the Council has matured into a credible delivery partner. Our partnership with the Department of Electricity and Energy provides a structured platform to support priority reform programmes across the sector. We have seen growth in membership, increasing technical depth in our committees and more disciplined collaboration between Government and Business. These are important foundations that must now translate into measurable outcomes.

The outcomes of the efforts of the past year are outlined in this report.

The Council we want to be

Our responsibility, as a Board and as a membership, is to continue to strengthen the Energy Council's ability to deliver impact at scale. That means continuing to invest in the calibre of our people, the credibility of our analysis, and the strength of our relationships across Government, industry, finance and civil society. It also means being honest with ourselves and with the country about what we still need to improve. The work is unfinished by definition; the willingness to keep going is what makes the Council valuable.

Acknowledgements

The Energy Council's strength lies in the calibre and commitment of its membership. To our Member companies, the Board, the Standing Committee co-chairs, and the executive team led by James Mackay, thank you for the energy you bring to this work, and for the willingness to keep going through challenging phases. Our task is clear: *we must continue to build an energy system that supports South Africa's long-term prosperity, in a way that is just, inclusive, affordable, and sustainable.*

Simon Baloyi
Chairman



Message from the Chief Executive Officer



Consistent change and increasing complexity are the new normal across our energy sector. Persistent underlying challenges of low economic growth, constrained affordability, and under-capacitated state institutions are realities we must acknowledge. Although we no longer have the visibility of loadshedding to galvanise action, we must again lift our ambition and collaborative efforts, as success now hinges on delivering integrated reforms and a demand-led transition. The next three years will be our most challenging reform period, and the period when the Council's role matters most."

— **James Mackay**, *Chief Executive Officer*

We are progressing faster than is understood

Stepping back from the daily noise, we should all celebrate the collaboration and rapid system change achieved in recent years. Despite challenges, there is a clear and common commitment to sector reform, and we are making consistent progress on implementing the required system architecture for a modernised, competitive and thriving electricity sector.

The promulgation of the 2025 Electricity Regulation Amendment Act has effectively "locked in" comprehensive policy and regulatory change; most notably, SAWEM, the most fundamental system change, which is now following a phased roadmap to full launch in early 2027.

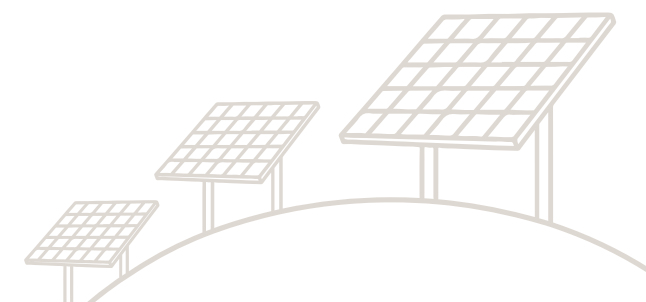
The crisis response under the National Energy Crisis Committee (NECOM) 1.0 and 2.0, which delivered significant success, has paved the way for a reduced NECOM 3.0 and a maturing reform agenda under the relevant line authorities, particularly the new Department of Electricity and Energy established in 2025. Gaps still remain, particularly in the changing role of state institutions – ensuring a sustainable Eskom unbundling, a significantly strengthened regulator, and most notably a reformed distribution industry that ensures electricity service delivery are the most critical areas to address.

A rapidly expanding renewables industry, including Independent Power Producers and electricity traders, has swiftly mobilised investment and innovative solutions. While much work remains to align system transition rules for a fully liberalised system, we must welcome the positive impact this industry is having on system efficiency, lowering consumer costs, increasing transparency, and delivering clean power. Our decarbonisation pathway is becoming increasingly important as we see the introduction of both local and export Carbon Tax (Carbon Border Adjustment Mechanism, CBAM), both with increasingly punitive rates, as we move towards 2030.

Navigating a complex landscape in 2026

This year's main task is therefore implementation: embedding system integration, aligning reform sequencing, building capacity and mitigating risks. All sector stakeholders face these challenges as they navigate the complex, changing landscape. Integration between key reform elements and key role players is uneven, and while there is significant common ground on the end goal, we must respect the different pathways and views on how to optimally advance it.

The Middle East conflict has come at a very inopportune time, depressing much-needed economic and sector demand growth. New investment and sector growth is the "tide that lifts all boats", but instead we see heightened affordability pressure on both the country's industrial base as well as residential consumers. A demand-led transition is critical to achieving the overarching national objectives of inclusive economic growth and job creation.



Message from the Chief Executive Officer continued

Our evolving role moving towards a System Orchestrator

The annual review of the Council strategy and objectives with Members and the Board resulted in the adoption of six critical delivery pillars and a shift in the operating model towards a System Orchestration role. This aims to strengthen strategy, integration and coherence while providing well-structured evidence to support decision-making. This will be supported by continued work to embed the Council as a trusted partner, including strengthening coordination within broader Business and between Government and Business on energy-related matters.

Our institutional anchor aligned with Government policy

The Collaboration Memorandum of Understanding signed with the Department of Electricity and Energy at the end of 2025 was a significant milestone. It has enabled a constructive and focused working relationship with clear governance. It is a critical element of delivery and an important relationship that the Council values and will continue to invest in.

Six critical reform priorities

1

A demand-led transition

South Africa's economic growth and the development of a competitive, efficient energy sector are inextricably linked. Risk-adjusted system scenario planning must inform IRP-led policy positions. A demand-led transition optimises system stability and the cost of stranded assets, while providing greater investor confidence in both new generation and new industrial expansion.

2

SAWEM phased implementation

Sector liberalisation through a competitive electricity market is at the centre of our reform agenda and critical to unlocking the estimated R2 trillion in sector investment South Africa needs by 2035. SAWEM must follow a disciplined phasing, anchored in transparency, that rewards efficiency and incentivises innovation.

3

Grid expansion and access

Every new factory, every new mine, every new investor needs a grid connection. Without network expansion and modernisation, new generation cannot connect, investors cannot commit, and the country's industrial base cannot grow. Confidence in consistent, transparent grid expansion is the physical anchor for the next decade of growth.

4

Coal transition sequencing

Over the next 20 years, the majority of our coal-fired power stations will be retired, unlocking opportunities to repurpose, repower and re-invest. This is more than an energy project – it is a generation-defining test of how South Africa collectively manages jobs, communities, environmental obligations, local economy revival and energy security. Trust and capital must lead and anchor this critical national programme.

5

Municipal distribution reform

Households and small businesses cannot benefit from energy reform until the municipal distributors serving them are financially sound and accountable. Strengthening municipal distribution structures and service delivery is how reform benefits the everyday South African.

6

Sustainable Eskom unbundling and Transmission System Operator (TSO) establishment

A reliable, independent grid owner and operator is the backbone of a secure and investable energy sector. A well-capacitated and skilled System and Market Operator, operating in a strong regulatory environment, facilitates a stable and efficient system. Eskom utility unbundling must be well-managed and sustainable.

Looking ahead

2030 can be considered a Rubicon moment for the sector. While economic and demand growth are critical, we must acknowledge the volatile geopolitical environment as an external risk. Consistent investment in new generation, supported by system adequacy and the managed retirement of coal stations, must deliver a secure, efficient and least-cost electricity service to all South Africans. This will maximise opportunities for growth and jobs while also leaving stable, growing communities.

The cost of emissions is becoming increasingly punitive. Carbon tax and carbon borders are our economic reality, and for many industries, a pathway to 100% clean power is a non-negotiable for new investment.

Developing well-capacitated and fit-for-purpose state institutions is critical. A strong state will deliver a rapid transition. A weak state will entrench protectionism and increasing system costs. A strong regulator that acts without fear or favour must foster a transparent, competitive wholesale market that delivers fair benefits to all, including municipalities and consumers.

The year ahead is a critical period. The collaboration the country built during the loadshedding crisis cannot remain a special measure for emergencies; it must be our competitive advantage and pathway to success.

With appreciation

To our Members for the depth of expertise and active participation you commit; to the Board, our Chairman, Simon Baloyi, and the Standing Committee co-chairs for their rigour and time commitment.

To the Minister and our many colleagues in the public sector, particularly the leadership at the Department of Electricity and Energy, Eskom and National Transmission Company South Africa (NTCSA), thank you for the robust and open relationship with the Council that allows for tough but constructive conversations as well as the personal respect and dedication you consistently demonstrate.

To the Energy Council team. The work this year has been challenging. The year ahead will be more so. Thank you for your willingness to keep showing up and never giving up. Your commitment is what defines us.

James Mackay

James Mackay
Chief Executive Officer



About the Energy Council of South Africa



Who we are

The Energy Council of South Africa (Council) is a Chief Executive Officer (CEO) led initiative that brings together key public and private sector business role-players with active interests in South Africa's energy sector and the national energy transition. The Council plays a key leadership role across the energy sector, upholding the highest governance and transparency standards, and living the values of Servant leadership, Innovation, and Integrity.



Our vision

To be united in our efforts and shared vision for a thriving South African energy sector and transition towards a Net Zero future.



Our mission

To enable effective and efficient investment at the scale required for a thriving and sustainable energy sector that supports inclusive economic growth.



What we do

The Council aims to operate as a strategic and trusted partner to Government, supporting national policy and regulations that are critical to implement efficient reforms and strengthen investor confidence.

The Council supports South Africa's commitments under the United Nations Framework Convention on Climate Change (UNFCCC) and the Paris Agreement, as well as our country's climate legislation aimed at achieving Net Zero by 2050. The Council prioritises the importance and role of energy security, as well as the need to balance a sustainable and affordable national energy transition to support inclusive economic growth and job creation.

Staying agile and connected to change

The Council is maturing its operating model in line with sector change.

The Council will continue to strengthen formal platforms for communication (#EnergiseMzansi), national energy strategy (Energy Transition Roadmap 2024 and 2025), and transparent data and modelling (EDMSA).

The Council defines its primary role as a System Orchestrator, shaping overall system design and sequencing, providing independent, fact-based views of critical sector issues, enabling a coherent and confident investor environment, and supporting capacity-building for key institutions and stakeholders around shared priorities.

Building core capabilities

Building core capabilities with Member support will strengthen our impact:

- Fact-based modelling through the EDMSA platform.
- System pathway design and rules-in-practice through our Standing Committees.
- Mobilising key interventions through focused teams and partnerships.
- Policy and Advocacy through our representative Policy and Regulatory Standing Committee.

In addition, the Council will continue to strengthen its role as an execution partner and to build supporting system capacity in key public sector institutions.

Earning and maintaining trust requires the Council to remain objective, informed, and independent at all times. To ensure this, system integration, transparency, fair rules, and investment confidence are key guiding principles that will support a thriving energy sector and inclusive economic growth.



How the Energy Council connects with and represents Members

As the Council pivots towards the System Orchestrator model, three levels of Member engagement continue to underpin our governance and delivery:

- Engage CEOs at the strategic level to align on Council priorities.
- Leverage specialist member expertise to progress key objectives.
- Maintain strong governance and operational platforms to support delivery.

Three layers carry that work: alignment at the top, expertise in the middle, and delivery at the base.

1 Leadership layer: the Energy Council Leadership Forum  The Energy Council Leadership Forum (ECLF) convenes Member CEOs each quarter to align on national energy priorities and to provide direct guidance on Council positions. To strengthen sub-sector input to the Board, industry-focused Board Forums are being established. This will strengthen sub-sector interests at the Board level and ensure all Members are robustly represented.	2 Execution layer: four Standing Committees  Four Member-driven Standing Committees translate sector-wide priorities into structured execution: • Energy Transition Strategy (ETS) • South African Wholesale Electricity Market (SAWEM) • Grid Expansion and Localisation • Policy and Regulatory Member co-chairs work with a dedicated Council lead to oversee working groups and task teams that draw on technical expertise from across our membership, and to manage service providers. The Committees deliver practical outcomes in line with agreed objectives.	3 Operational layer: three delivery platforms  Three platforms support the Council's day-to-day operations: 1. Our operational governance using Monday.com, an online project management tool. 2. EDMSA, our Energy Data and Modelling platform powered by PLEXOS Cloud, and with a dedicated webiste to share scenarios, assumptions and outcomes. 3. Energise Mzansi, alongside our own Council media platform, provides comprehensive public-facing communications that build energy literacy and reframe the national conversation through fact-based content.
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Standing Committees at a glance

The Council reconfigured its Standing Committees in 2026 to improve focus and alignment with reform implementation. All Council work and positions are driven through the four Standing Committees, which also provide a structured platform for governance, member participation, and coordinated action.

It is worth repeating that sector progress and reform implementation are making positive, consistent headway. There are, however, many structural gaps and integration issues that cannot be ignored but are often not acknowledged in the public narrative.

This includes earlier references to the importance of a growing economy and demand, fiscal support, institutional restructuring and critical capacity building across the system and state institutions.

Diverse representation in our committees is a strength. We strive to bring a holistic understanding and framing of issues. We do not aim to achieve consensus; rather, we focus on taking action on common ground, then reflecting on and learning from the varied perspectives.

Showcasing the Energy Transition Strategy (ETR 2025) project outcomes

ETR 2025 Energy Transition Roadmap 2025

A stakeholder-aligned roadmap developed to ensure informed positions and accelerate the implementation of South Africa's energy transition priorities.



Collaboration through 3 x stakeholder workshops and 10 x multi sector sessions.



PURPOSE

Support the delivery of energy security, affordability, emissions reduction and socio-economic growth through coordinated implementation.

OUR PRIORITIES



Energy Security



Affordability



Emissions Reduction



Jobs and Industrial Development

10 PRIORITY INTERVENTIONS

Stakeholder-aligned actions to accelerate implementation across the electricity sector.

4 PRIORITY REFORM AREAS

- Tariff Reform
- SAWEM Introduction
- Grid Reform
- Institutional Capacitation

DEE MoU Formalised Collaboration

Three collaboration pillars established to:

- Strengthen institutional capacity
- Expand analytical capability
- Enhance stakeholder engagement and confidence



FROM POLICY TO DELIVERY

Supporting implementation planning, reform sequencing and coordinated execution across South Africa's energy transition agenda.

Energy Transition Strategy (ETS)

- **Co-chairs:** Seriti Green Developments SA and Etana Energy
- **Focus:** strategic direction on South Africa's energy transition, guiding long-term planning, sector reform and implementation pathways to support a secure, affordable and sustainable energy future.



Energy Transition Strategy (ETS) Standing Committee

Driving a just, inclusive and resilient energy transition that balances energy security, economic growth and decarbonisation.



1

Energy Transition Roadmap

Priority Reform Areas

- Tariff Reform
- Grid Reform
- SAWEM
- Institutional Capacitation

Highest-impact focus area to unlock delivery.



2

Tariff Reform

3-part tariff series: Navigating a Transitioning Tariff Framework
Transparent cost allocation and recovery enabling prudent and efficient price discovery.



3

Formalised Collaboration with DEE

Strengthening strategic partnership with the Department of Electricity and Energy to align priorities, mobilise expertise and accelerate implementation of priority reform areas.



4

20-Year National Coal Retirement Framework

Supporting an orderly and just transition of the national coal fleet to ensure energy security, protect livelihoods, reduce emissions, and enable the retirement, repowering, repurposing and revitalisation of coal-dependent communities and assets.



5

EDMSA Scenario Analysis

Using targeted scenarios to understand risks and identify opportunities to support better energy decisions.

South African Wholesale Electricity Market (SAWEM)

- **Co-chairs:** NOA Group Trading and Discovery Green.
- **Focus:** electricity market liberalisation, supporting the implementation of SAWEM through stakeholder coordination, technical input, readiness-based roadmap development, and a risk management framework.



SAWEM Standing Committee

164

Series of engagements to bring all stakeholders together that are shaping **South Africa's first competitive electricity market.**



31
FORMAL
SESSIONS



11+
CONCEPT
NOTES



2027
GO-LIVE
ON-TRACK



Building the foundations for a **competitive, transparent** and **efficient** electricity market in South Africa.

Grid Expansion and Localisation

- **Co-chairs:** Scatec Africa and Rand Merchant Bank.
- **Focus:** transmission expansion and modernisation by advancing coordinated grid planning, access reform and investment pathways to unlock new generation and anchor a stable and secure system.

GRID Standing Committee

5+GW With System Adequacy

Grid capacity strategy to unlock 5GW of capacity in 2027 with integration of collector-grid, TDP and ITP to support growth and investment.

15+ Member Companies

Broad industry representation driving grid expansion and modernisation.

7 Working Sessions

Focused collaboration to advance priority grid initiatives.

4 Strategic Partnerships

Collaborating with key stakeholders to unlock delivery and impact.

 Strengthening South Africa's transmission network to enable **growth, investment** and a **secure energy future**.

Policy and Regulatory

- **Co-chairs:** Sasol Limited and Mulilo Renewable Project Developments.
- **Focus:** policy and regulatory advocacy by providing evidence-based inputs, identifying key policy constraints, and supporting their resolution through structured engagement and escalation.

Policy and Regulatory Standing Committee

Policy Tracker

Launched October 2025 as the sector's regulatory radar and now anchoring a **100% response rate** to public consultation opportunities.



MONITOR

Tracking policy, regulatory and legislative developments.



ANALYSE

Assessing implications and identifying risks and opportunities.



ENGAGE

Coordinating industry responses and stakeholder engagement.



INFLUENCE

Shaping effective policy outcomes that enable investment and reform.



LAUNCHED OCTOBER 2025

The sector's regulatory radar providing real-time visibility of public consultation opportunities across the energy landscape.



ANCHORING A **100%** RESPONSE RATE

Ensuring every public consultation opportunity is captured, coordinated and responded to.



STRONGER POLICY. BETTER OUTCOMES. **A BETTER ENERGY FUTURE.**

Driving policy certainty, regulatory alignment and reform delivery for a competitive and sustainable energy sector.



Monitoring today. Influencing tomorrow.
Enabling an energy sector that works for South Africa.

Spotlight on critical areas of delivery

Spotlight One

South Africa Wholesale Electricity Market (SAWEM):

Transparent and robust market to incentivise system efficiency and lower cost through competition

Building implementation readiness for the South African Wholesale Electricity Market (SAWEM)

A credible, liberalised multi-market is at the heart of our reform agenda and is fundamental to a thriving and sustainable energy sector. It is, however, complex and must be implemented in a managed, phased approach to ensure readiness and investor confidence, while mitigating the risk of early-stage market failures.

The Council's primary aim has been to support the market programmes through detailed work on market codes and structures, legal and regulatory reviews, readiness and risk measures, and detailed phasing of a launch roadmap.

Developing full market liquidity and further market functionality, including carbon credits and a futures exchange, will take time. SAWEM success requires consistent collaboration on readiness and risk, ongoing skills development, and, most importantly, transparency and a strong regulatory environment.

Highlights during the year

40+

SAWEM engagements facilitated with external parties.

31

formal committee and task team sessions, comprising 7 Business Committee meetings, 4 Technical Committee meetings, and 20 Task Team sessions on tariffs, vesting, and readiness.

164

registered stakeholders are participating through the SAWEM Technical Committee.

3

coordinated multi-stakeholder SAWEM workshops supported strengthening cross-institutional understanding and readiness, as well as roadmap launch.

Translating market design into practical implementation inputs

Comprehensive readiness coverage

The Council's work will continue to focus on implementation readiness across legal, regulatory, commercial, operational and market design matters. This includes developing an official SAWEM risk and readiness framework under DEE oversight.

Building momentum beyond launch

Our work is progressively shifting from technical design and readiness towards supporting early-stage market liquidity, evidence-based refinement of rules, tariffs and arrangements as the market matures, and building a shared understanding of how market liberalisation changes lending and investment behaviour.

Long-term price predictability for consumers is a critical element of a liberalised market, achieved through an electricity futures exchange. This requires robust price forecasting data and the development of a futures trading platform. The Council is increasing its focus on the commercial elements required to ensure they are developed and that an appropriate electricity futures exchange is established.

 Spotlight Two

Consistent and confident Grid expansion and modernisation

Unlocking transmission to enable growth, investment and system integration

Grid expansion remains one of the most critical enablers of South Africa’s energy transition and sector investment plan, yet TDP and ITP programmes are delayed, risking stalled investment in critical new generation pipeline as we approach 2030.

The Council’s aim has been to investigate opportunities to bridge the short-term capacity gap to 2030, ensuring consistent new generation investment, whilst also flattening the growing investment peak materialising in the TDP plans. Grid expansion is estimated to require R500 billion over the next 10 years, when including collector grid connections. This can unlock significant local content and manufacturing investment if consistent, clear off-take signals are available to the supply industry.

Specific levers required to address these issues include integrating self-build with TDP, TDP optimisation, detailed network load modelling, stand-alone system adequacy modelling, legal and regulatory adjustments to connection agreements, transparent grid allocation rules and updated grid codes.

The Council's work this year has highlighted complementary transmission delivery models that provide a more consistent and confident outlook on grid capacity expansion.

Highlights during the year

 Detailed modelling work completed, identifying significant optimisation opportunities.

 Strategic partnerships established on key scopes with the DEE and Eskom

 Three legal reviews completed on regulations and commercial arrangements.

 Three concept notes have been published covering Grid Strategy, Shared Works and Grid Capacity Reform.

 The first Regional Transmission Integration Forum convened during Enlit Africa 2026, bringing together CEOs and senior leaders from NTCSA, regional utilities and the Southern African Power Pool.

Global engagement and collaborative leadership

The Global Grid Expansion Dialogue Series continued to strengthen international knowledge-sharing on grid expansion, investment and regional integration, with four global webinars delivered during the year. Partnerships have been established with countries, including Argentina, Brazil, Chile, Ghana, India and Uruguay.

Shared Works and Grid capacity assessment study completed

Phase One of the Shared Works investment assessment focused on unlocking latent grid capacity through a bottom-up analysis of connection capacity and alignment with TDP. Results identified more than 5GW of preliminary grid capacity opportunities across the Cape regions, pending further validation by NTCSA. The work successfully assessed self-build models, the commerciality of shared infrastructure, and complementary transmission delivery pathways aligned with TDP and ITP programmes.

Phase Two, two priority technical studies are underway:

- The Geographical Load Forecast (GLF) study on spatial demand growth and future load mapping.
- The Grid-Forming Inverter (GFI) study on system stability and hosting capacity improvements.

Phase Two also continues broader legal, technical and financial workstreams focused on investment packaging, financing structures and Shared Works implementation frameworks.





Spotlight Three

National Coal Transition Programme

South Africa is transitioning towards a liberalised electricity sector, increasingly dominated by clean generation on a pathway to long-term full decarbonisation.



Over the next 20 years, the majority of our coal-fired power stations will be retired. These stations must, however, continue to play a critical role in anchoring energy security through the transition period, which will also unlock opportunities to invest in repurposing station infrastructure and assets, as well as repowering some capacity on new technology platforms. This, however, is not just a “power project” – it has a deep impact on jobs, communities, and local economies.



Today, these power stations support entire towns and thousands of livelihoods. Closing them without a clear, coordinated, investible plan risks mass job losses, community failure, labour unrest and potential system failure. Not closing them is not in line with Government policy, will drive up system cost and will not deliver a modern, clean, competitive power system that stimulates growth and industrialisation for generations to come.



This is a monumental task that, given the IRP target timelines of 2030, must be treated with urgency. The challenge is to deliver this shift in a way that keeps the lights on, ensures a sustainable Eskom, protects communities, and builds a secure and sustainable energy future. The Department of Electricity and Energy has announced a 20-year national programme to prioritise the planning and coordination of this transition. While the DEE is the policy authority and Eskom is the owner and operator, broader stakeholder participation and resource mobilisation are required to address the scale and complexity, as well as to build long-term trust.



As an approved priority focus in our 2026 strategy revision, the Council is working in close collaboration with the DEE and Eskom to mobilise resources in support of this programme.



While a programmatic approach is important, this cannot be a one-size-fits-all solution. Each station "blueprint" must look beyond infrastructure to include specific local economic development, worker transition, environmental rehabilitation, sources of capital and new investments that will revitalise local communities.



A critical success factor will be building trust among all stakeholders. The Council has built a strong reputation as an independent and trusted partner. From environmental obligations to energy security, jobs, community stability, and investor confidence, there are multiple competing interests that must be aligned to find common ground that serves the national interest. Decisions must not only be technically sound and affordable, but also socially, environmentally and economically viable.



 Spotlight Four

EDMSA: Building the analytical backbone

National visibility and confidence in system planning are critical to building investor confidence and achieving optimal system balance through the transition. Supply-side investment has moved faster than the regulatory architecture, and we are now in a surplus of supply position. While this is a legacy result of loadshedding recovery, low demand growth is exacerbating the risk of stranded assets and higher system costs.

System modelling must go beyond a theoretical technology mix to assess risk-based scenarios that maintain an optimal supply-demand balance and system adequacy as we transition across various technology platforms.

South Africa's IRP remains a critical policy guideline, but historically, its updates have been intermittent, lacked scenario planning aligned with reality on the ground, and have been criticised for lacking transparency.

While the DEE has correctly called for more robust modelling, scenario testing and regular updates of the IRP, there is a general lack of modelling capacity to achieve this. The Council has invested in developing the EDMSA modelling platform, underpinned by PLEXOS Cloud platform and continues to invest in further model enhancements and updates.

EDMSA has progressed into a credible, policy-aligned platform for national energy planning. It is now fully calibrated with IRP 2025 and, through the user portal, provides an agile, rapid turnaround for full-system scenario planning and simulations that support sector knowledge and IRP risk assessments in line with the DEE's approach.

Highlights during the year

85+	registered users on the EDMSA website spanning industry, Government, and academia.
40+	Energy Council Members' attendance at the Forum launch.
3	structured forums driving continuous development of the model, scenarios, and data inputs.



Three EDMSA open forums have been established to encourage transparency and participation

	Forum 1 Model Structure	Five technical experts considering how the modelling approach and logic can better reflect system realities and dynamics.
	Forum 2 Scenario Planning	Five stakeholders co-developing and stress-testing the system's impact from changes in input variables, typically focusing on how delays and variability affect system cost, stability, and, importantly, unserved energy or loadshedding.
	Forum 3 Data Verification	Two stakeholder groups aligning on input data sources and assumptions across demand, costs, performance, and system constraints.

Modelling work completed to date covers key input assumptions, including demand growth, coal Energy Availability Factor (EAF), commodity prices, new-build costs, carbon emissions, and transmission constraints, as well as core scenarios on coal decommissioning, gas deployment, renewable energy expansion, and battery integration.

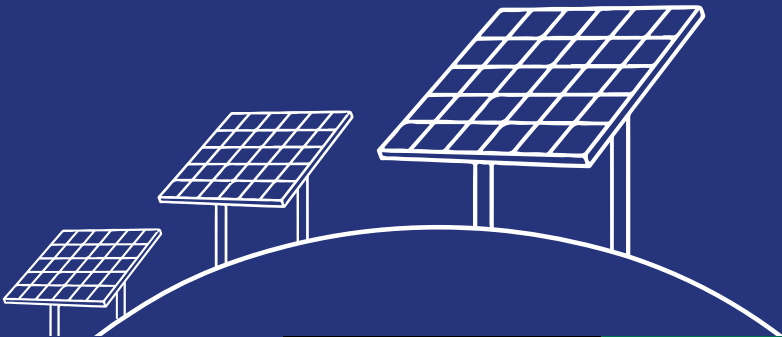
Our aim is to ensure robust, wide-scale collaboration on system modelling and data to help inform timely cabinet approval and the release of IRP 2027 by the DEE.

Our road ahead is exciting but challenging:

Inclusive economic growth and job creation must remain our “North star”. A thriving, competitive and decarbonised energy sector is, however, fundamental to achieving that ambition.

While we have the right policies, navigating the pace and complexity of change will test our resolve and capabilities and require strong, ethical leadership.

It is said that the true source of uncertainty lies in the intentions of others. This is the most important role of the Energy Council of South Africa: fostering trust, transparency and inclusive engagement.



Our Board of Directors

Simon Baloyi

Sasol Limited, President and CEO

Oliver Naidu

Vopak South Africa, Business Unit President

James Mackay

Energy Council of South Africa, CEO

Craig Miller

Valterra Platinum, Chief Executive Officer

Energy Council of South Africa, Chairman

Education: MSc Eng (Chemical), MSc (Engineering Management), Management Programme (INSEAD) and Leading Global Businesses Programme (Harvard)

Simon is the President and Chief Executive Officer of Sasol Limited and an Executive Director on the Sasol Limited Board. He assumed the role on 1 April 2024. A seasoned business leader with more than 20 years of Sasol experience, Simon joined the Group in 2002 as a Sasol bursar and has since held a wide range of senior operational and executive leadership roles across the company's South African operations. He also gained international experience during his secondment as an engineer to the United Kingdom.

Simon was appointed to Sasol's Group Executive Committee in April 2022 as Executive Vice President: Energy Operations and Technology, where he was responsible for all downstream operations in South Africa, as well as Research and Technology, Projects and Engineering, and Procurement.

As CEO, Simon is leading Sasol's strategic transformation with a strong focus on safety, people, operational excellence, customer-centricity, and sustainable performance. He is committed to positioning Sasol for long-term value creation while supporting South Africa's energy security and industrial development.

Beyond Sasol and the Energy Council, Simon serves as a Board member of the Hydrogen Council, a global CEO-led initiative advancing the hydrogen economy. He was also Co-Chair of the 2025 B20 Energy Mix and Just Transition Task Force.

Energy Council of South Africa, Deputy Chairman

Education: BSc Eng (Chemical), BCom and MBA

Oliver joined Vopak South Africa, a Netherlands-based company, in January 2021 as Business Unit President. Vopak has a fuel and chemicals storage terminal based at the Port of Durban and a fuel storage terminal at Lesedi, Heidelberg with a total storage of 500,000 cubic meters. He is also a Director and Board member of Zululand Energy Terminal, a joint venture between Vopak South Africa and Transnet Pipelines for the LNG project at Richards Bay and a Board member of the Fuels Industry Association of South Africa.

Oliver's leadership style is rooted in a focus on people, performance, and the potential to build a sustainable, future-fit organisation. Outside his professional career he enjoys playing the piano, road running, gym and cooking.

Energy Council of South Africa, CEO

Education: BSc Engineering, (UCT) and Finance CA(SA), (UCT)

James is a multi-disciplinary professional, qualified in engineering and finance, and brings a broad range of technical, commercial and strategic experience to his role as Chief Executive Officer of the Energy Council of South Africa. He leads business engagement to advance energy reform as a cornerstone of economic growth, competitiveness and job creation, working closely with Government and industry to strengthen energy system reform and unlock investment across the sector. Previously Energy Strategy Principal at PwC, James has worked across various energy sectors in Africa and brings experience spanning both the public and private sectors.

As the inaugural CEO of the Energy Council, James has led the establishment of a unique organisation that unites Business from across the energy value chain in support of national priorities. With more than two decades of experience delivering large investment and transformation programmes, he is committed to translating strategy into implementation through decisive, ethical leadership, collaboration and resilience; helping shape a sustainable national energy transition pathway that promotes shared value and prosperity for all South Africans.

Education: CA(SA), Acc Science (Hons), General Management Programme (Harvard), Advanced Management Programme (GIBS)

With over 25 years of mining industry experience, Craig is a seasoned senior executive who has worked in South Africa, Brazil and the UK, with expertise spanning Platinum Group Metals (PGMs), base metals and bulk commodities.

Following his tenure as Anglo American Platinum's finance director, he was appointed as CEO of Anglo American Platinum (now Valterra Platinum following the demerger from the Anglo American Group on 1 June 2025), where he led strategy development and execution and drove successful cost and value optimisation across the business. As CEO, he led the business through a successful demerger from the Anglo American Group, establishing Valterra Platinum as a thriving standalone PGM producer. Craig is passionate about ensuring safe and sustainable operations while fostering a diverse, inclusive and high-performance culture, all aimed at delivering sustainable value for all stakeholders and industry-leading returns through the cycle.

Our Board of Directors continued



Dan Marokane

Eskom Holdings SOC Ltd,
Group Chief Executive



John Smelcer

Globeleq Africa Limited,
Chief Development Officer



Jason Quinn

Nedbank Group Limited, Chief Executive



Rekha Sinath

Remgro Limited, Investment Executive

Education: BSc Chemical Engineering, (UCT) and MSc Petroleum Engineering, (London) and MBA, (UCT)

Dan is the Group Chief Executive of Eskom Holdings SOC Ltd, the continent's largest power producer. Appointed in March 2024, he leads Eskom during a critical period of operational and financial performance turnaround efforts as well as the transformation of both Eskom and the electricity supply industry.

With over two decades of experience in the energy and industrial sectors, he previously held other executive roles at Eskom, PetroSA, and more recently served as the Interim CEO of Tongaat Hulett, before taking on his current role as Group Chief Executive at Eskom.

Dan is a seasoned turnaround expert, charismatic and inspirational leader with a proven track record of disciplined execution in operational, strategic and change leadership roles in large organisations.

Education: Juris Doctor of Law (Washington), Public and International Affairs (Princeton), Member of the New York Bar Association

John has 20 years' experience working in the energy and infrastructure sectors. As Chief Development Officer, he leads Globeleq's business development activities across the group and is responsible for defining strategy and driving growth. He successfully led the 450MW Temane gas fired project in Mozambique, and under his leadership, he has significantly increased the project pipeline for the company.

Prior to joining Globeleq, John was a commercial and legal advisor in London and South Africa where he was recognised as a leading advisor on large scale energy projects and project financings and was involved in some of the largest LNG projects in emerging economies, including in Qatar, Papua New Guinea and across the African continent, as well as working on large scale gas fired power projects and other complex value chain energy projects.

In addition to his executive role at Globeleq, John regularly leads training seminars with senior government officials and other stakeholders related to energy developments and financings.

Education: CA(SA), BCompt, (Unisa), PGDA (UKZN)

Jason is the Chief Executive of Nedbank Group Limited. He previously spent 16 years at Absa Group Limited, where he held the role of Interim Group Chief Executive and Group Financial Director. Before joining Absa, he was a Partner at EY.

At Absa Group Limited, Jason held various senior executive roles, most notably leading the separation from Barclays Plc and the creation of South Africa's largest black owned asset manager together with Sanlam and ARC, with funds under management of more than R1tn. He also played a key role in delivering the R12bn Absa Group Limited B-BBEE transaction.

On the ESG front, a successful milestone was the creation of African Rainbow Energy and Power, a black-owned leading investor in the renewables space, while Jason was spearheading the firm's efforts in renewing its focus on ESG as part of a strategic reset.

Jason is a former Chairperson of the CFO Forum of SAICA and a former National Council member of SAICA. He was named CFO of the Year in 2020, also winning in the categories of Strategic Execution and moving into Africa.

Education: BSc Eng (Chemical), MBA

Rekha is an experienced investment professional with over 20 years of leadership experience in the petrochemical industry. In her current role as Investment Executive at Remgro Limited, she represents the company's interests on the boards of several investee companies, including Energy Exchange of SA, PG Group, Pembani Remgro Infrastructure Fund, and Air Products SA. She ensures the growth and sustainability of these investments and supports the Remgro Management Board in executing investment-related decisions and Group Energy strategy. She served as the Interim CEO of Energy Exchange SA until September 2024.

Before joining Remgro, she spent 20 years at Sasol Limited where she held various roles, including leading the Group's investment assurance function for major investments and divestments, optimising integrated business and portfolio across the fuel, chemical, power, coal, and gas value chains and heading the business track for the Boegoebaai Green Hydrogen development.

She is known for consistently delivering results in high-growth, high-complexity environments and excels in business development, investment assurance, executive decision-making, and operations management and process engineering.

Our Board of Directors continued



Mike Teke
Seriti Resources Holdings, Group CEO,
and Seriti Green Developments, Chairperson

Education: BA (Ed), BEd, BA (Hons), MBA

Mike is the Group CEO of Seriti Resources Holdings, which he co-founded in 2018, and is Executive Chairman and controlling shareholder of Masimong Group Holdings.

He has held Human Resources roles at Unilever, Bayer, BHP Billiton and Impala Platinum, and was a founding member of Optimum Coal, where he served as CEO (2007–2012) and later as Non-Executive Chairman (until 2015). He was also Vice President of the Chamber of Mines of South Africa (now the Minerals Council of South Africa) and served as President from 2013 to 2017.

He chaired the Richards Bay Coal Terminal Board from 2012 to 2016 and subsequently served as a Non-Executive Director and Chair of the Remuneration Committee until his term ended on 31 December 2022. He is Non-Executive Chairman of National Airways Corporation and Anchor Group, and a Non-Executive Director of ARB, DNI, Halewood, Mouton Citrus and KWV. In 2023, he was appointed Professor of Practice at the Johannesburg Business School.



Mmakgoshi Lekhethe
Industrial Development Corporation, CEO

Education: MSc (Economics), BCom Hons (Economics)

Mmakgoshi is the Chief Executive Officer of the Industrial Development Corporation. She assumed the role on 1 February 2025. Prior to this, she served for more than two decades at the National Treasury of South Africa, holding several Deputy Director-General roles. These included Asset and Liability Management, Tax and Financial Sector Policy, and International and Regional Economic Policy.

During her time at the Treasury, Mmakgoshi represented South Africa on the boards of the African Development Bank, the New Development Bank, and the World Bank — demonstrating deep expertise in macroeconomic strategy, international finance, and development policy.



Reyburn Hendricks
H1 Holdings, CEO

Education: BBusSc (Actuarial Science, UCT), CFA Charterholder

Reyburn is the CEO of H1 Holdings, a South African empowerment investment company focused on clean energy. With a background in actuarial science and finance, Reyburn has over two decades of experience in corporate advisory, investment management and the development of renewable energy infrastructure.

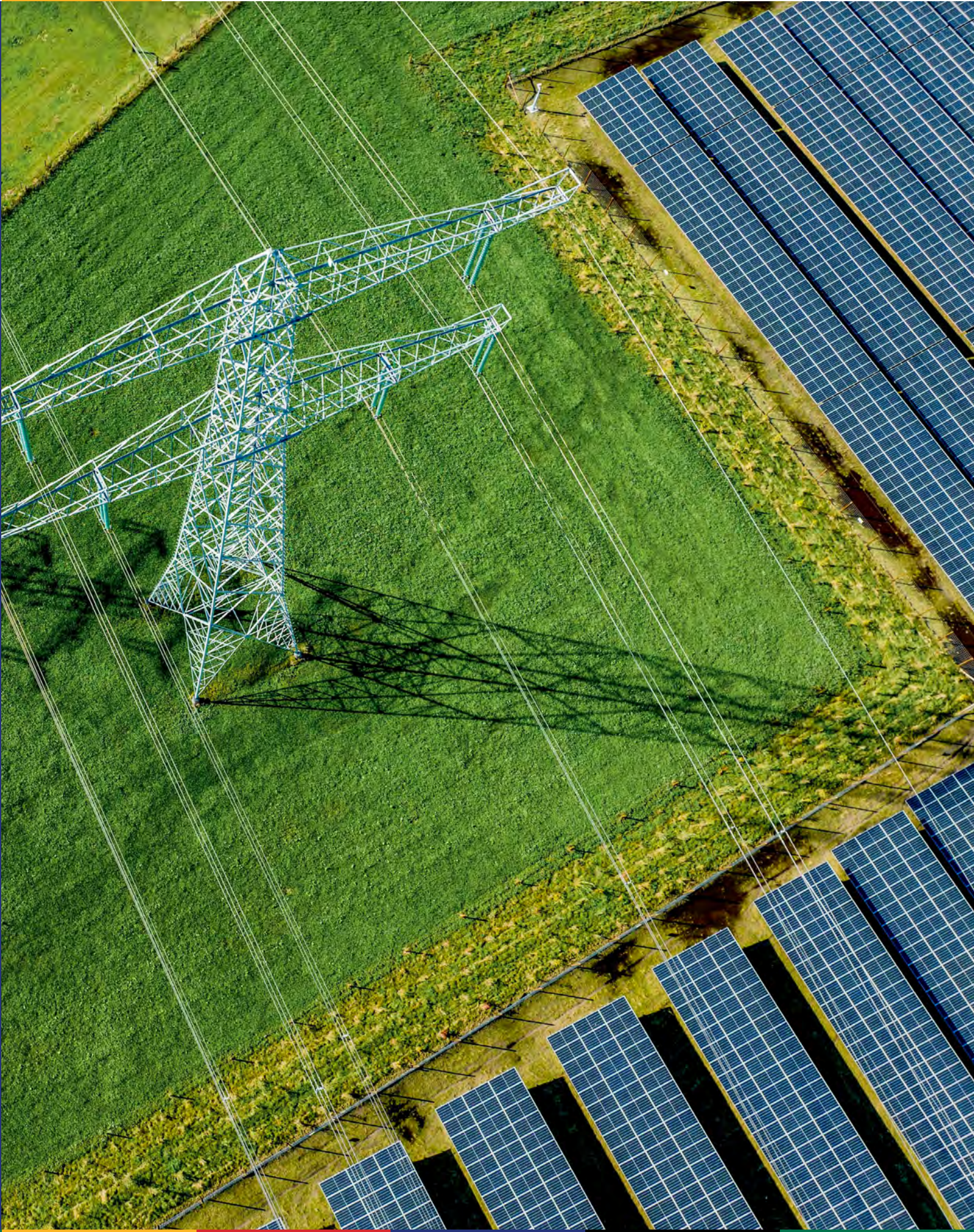
After beginning his career as a quantitative and equity analyst at Southern Life Asset Management, Reyburn co-founded HJS Advisory Services, a boutique corporate advisory firm. Under his leadership, HJS advised on publicly disclosed transactions totaling over R11 billion before its sale to Hosken Consolidated Investments (HCI) in 2003. Reyburn went on to become CEO of H1 Holdings in 2007, an entity he had advised since its inception.

At H1 Holdings, he has spearheaded the company’s strategic focus on renewable energy, building a portfolio of 26 clean energy power plants and developing deep technical and operational capacity within the firm.

Reyburn is also committed to inclusive development. He was a founding trustee of the Tsiba Education Trust and has embedded a strategic community development approach across H1’s project portfolio.

Glossary

B4SA	Business for South Africa	IPP	Independent Power Producer
BUSA	Business Unity South Africa	ITAC	International Trading Administration Commission of South Africa
CBAM	Carbon Border Adjustment Mechanism	ITP	Integrated Transmission Plan
CEO	Chief Executive Officer	JET-IP	Just Energy Transition Investment Plan
Council	Energy Council of South Africa	MoU	Memorandum of Understanding
CO₂	Carbon Dioxide	NDP	National Development Plan
DEE	Department of Electricity and Energy	NECOM	National Energy Crisis Committee
DMRE	Department of Mineral Resources and Energy	NERSA	National Energy Regulator of South Africa
EAF	Energy Availability Factor	NPC	Non-Profit Company
EAP	Energy Action Plan	NTCSA	National Transmission Company of South Africa
ECLF	Energy Council Leadership Forum	PCC	Presidential Climate Commission
EDI	Electricity Distribution Industry	PMO	Project Management Office
EDMSA	Energy Data and Modelling South Africa	SMP	System Marginal Price
ERAA	Electricity Regulation Amendment Act	SANEDI	South African National Energy Development Institute
ETR	Energy Transition Roadmap	SAPP	Southern African Power Pool
ETS	Energy Transition Strategy	SAWEM	South African Wholesale Electricity Market
EXCO	Executive Committee	TDP	Transmission Development Plan
FCDO	Foreign, Commonwealth and Development Office	TSO	Transmission System Operator
GCAR	Grid Capability Allocation Rules	UK-PACT	UK Government-funded programme to accelerate climate action and transition
GCCA	Generation Connection Capacity Assessment	UNFCCC	United Nations Framework Convention on Climate Change
GFI	Grid-Forming Inverter	WEC	World Energy Council
GLF	Geographical Load Forecast	WEIM	World Energy Issues Monitor
GW	Gigawatt		
IRP	Integrated Resource Plan		



Contact information and Company details

Company
Energy Council NPC

Registration number
2022/449689/08

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9086006278

Directors¹
Baloyi S (Chairperson)
Naidu O (Deputy Chairperson)
Mackay JS (CEO)
Hendricks RL
Lekhethe EM
Marokane DL
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¹ Directors who have been appointed by the Board for election/re-election at the AGM.



