

Gas is bad economics for South Africa

This case study was written by Charles Lawrie, with inputs from Neville Van Rooy (The Green Connection), Karabo Mokgonyana (Power Shift Africa), Dean Bhebhe and Hope Dlamini (Africa Change Lab). Published in September 2026, it forms part of a Recourse series exploring how fossil gas is bad economics for the Global South.

South Africa

Total population:

63.10 million (mid-year 2025)

GDP per capita (current US\$):

\$6,253



Energy mix and security

Electricity generation mix (2024): coal 82%; solar 8.5%; wind ~5%; nuclear ~3%; other renewables ~1.5%. Gas contributes ~3% of total energy, almost entirely imported; Energy import dependence (FY2024-25): petroleum products 61% (2023); overall energy dependency ratio ~20% (2022).

Strait of Hormuz exposure

Indirect but material; around a quarter of crude oil imports transit the Gulf directly, with growing reliance on imported refined fuel from the region; Fuel price levies (2025-26): no consumer subsidy; fiscal levy raised 16c/litre (petrol) and 15c/litre (diesel) from June 2025, cut by R3/litre in April 2026 in response to the West Asia crisis price shock.

Debt and fiscal health

Sovereign debt-to-GDP ratio: 78.64% (2025), up from 23.6% in 2008/09; IMF recommends reducing to 60%; Debt servicing cost (2024/25): 5.2% of GDP, up from 2% in FY2008/09 (R385.6 billion, approximately \$21 billion).¹



Coega Industrial Development Zone. Photo from Wikimedia, CC BY-SA 4.0.

Political economy and macroeconomic context

South Africa is currently experiencing historic debt-to-GDP ratios.² Public debt, which reached 75% of GDP by end-2024, is expected to keep rising: gross debt stock is projected to grow from R5.69 trillion (approximately \$307 billion) in 2024/25 to R6.81 trillion (approximately \$368 billion) in 2027/28, with 90% denominated in rand. The state utility company, Eskom, carried R350 billion (approximately \$19 billion) in government-guaranteed debt at its peak, prompting a R254 billion government debt-relief package.³ Debt-servicing costs stand at 5.2% of GDP, up from 3% a decade ago⁴ and above the emerging-market average of 3.1%,⁵ and the government will spend more on debt service over the medium term than on health, basic education or social development. South Africa's debt limit is estimated at 60–70% of GDP, a threshold the IMF's 2025 fiscal framework analysis finds the country has already breached.⁶

Fossil gas and LNG expansion model

Fossil gas lies at the heart of South Africa's current national development plans. In the Integrated Resources Plan 2023 (IRP), the foundational document underpinning gas

expansion, South Africa plans to introduce 29.3 GW of new generation capacity by 2030, including more than 7 GW of new gas projects, compared to only 4.5 GW of wind and 3.6 GW of solar.⁷ The IRP 2023 identifies the deployment of gas-to-power solutions as a key intervention to add dispatchable generation and address the unserved energy risk, arguing that reliance on non-dispatchable supply initiatives such as wind and solar is insufficient. That dispatchability argument, however, is precisely where the economics have moved fastest.

South Africa is planning significant LNG import infrastructure. The first of these, Zululand Energy Terminal, a joint venture between Vopak Terminal Durban and Transnet Pipelines, signed a 25-year Terminal Operator Agreement with Transnet National Ports Authority in February 2025 to design, develop, construct, finance, operate and maintain the LNG terminal at the Port of Richards Bay. Phase 2 would increase so-called send-out capacity (the terminal's capacity to export into the domestic gas network) to approximately 600 million standard cubic feet per day, accommodating planned gas-to-power projects in Richards Bay.

A Final Investment Decision on Phase 1 is set for 2026, contingent on timely customer commitments. As of mid-2026 the project

remains pre-Final Investment Decision: the Terminal Operator Agreement is signed, front-end engineering is under way, but no anchor offtake agreements have been announced, and no debt financing has been confirmed. Phase 2, which would expand send-out capacity to around 600 mmscfd specifically to accommodate planned gas-to-power projects, has no confirmed investment timeline.⁸

South Africa's gas-to-power record before Zululand is one of repeated failure. The three Karpowership projects at Richards Bay, Saldanha Bay and Coega, floating powerships procured under the 2021 emergency risk-mitigation programme, collapsed amid refused and litigated environmental authorisations, allegations of procurement irregularity, and mounting evidence that their 20-year dollar-linked charter costs were unaffordable; they were formally abandoned without delivering a megawatt. Zululand is the successor attempt, and it inherits the same underlying obstacles of cost, currency exposure and contested authorisation.

South Africa's plans sit within a wider pattern of African gas investment risk. Planned investments totalling \$245 billion for LNG terminals, pipelines and power stations across the continent represent a major stranded-asset exposure, much of it intended for export to Europe. South Africa's programme is a bit different as it is import-oriented rather than export-oriented, so it carries the same lock-in and volatility risk as the continental build-out without the hard-currency export revenue that other jurisdictions use to justify theirs.⁹

Gas is central to South Africa's current energy policy in aspiration, not in present fact: it supplies around 3% of total energy and a negligible share of electricity today, and the IRP's planned gas fleet depends entirely on import infrastructure that does not yet

exist. The policy rests on a 2012 vision that predates the collapse in renewable costs. Meridian Economics' 2022 analysis, *Hot Air About Gas*, found that gas was 50% cheaper than renewables in 2012, but by 2021 was almost three times more expensive. The Cabinet-approved IRP 2025, which replaced the earlier and heavily criticised IRP 2023 in October 2025, allocates 8.5 GW to battery storage as part of its generation mix through 2039.¹ Modern storage paired with wind and solar now provides the same evening-peak flexibility that gas peakers offer, at lower and still-declining cost and with no fuel-price or currency exposure.¹⁰ A direct comparison between new gas peaking plants and renewables-plus-storage, rather than between gas and wind and solar without storage, is the relevant test, and on that test the case for new gas-to-power capacity fails on the government's own modelling assumptions.^{11,12} There is no longer a clear economic case for gas at any scale in South Africa's power system.¹³

Moreover, South Africa already heavily subsidises its gas sector, a problematic fact given its unsustainable debt crisis. South Africa's fossil fuel subsidies tripled between FY 2018 and FY 2023, from R39 billion (approximately \$2.1 billion) to R118 billion (approximately \$6.4 billion). The largest share went to oil and gas consumption, carbon tax exemptions, and the electricity sector. Expanding gas-fired power would work directly against South Africa's Just Energy Transition Partnership (JET-P) and its NDC emissions targets, both of which depend on decisively moving away from fossil fuels rather than adding new fossil capacity. Blackouts continue to exert a social and economic cost, and expanding fossil fuel subsidies exposes South Africa's public finances to volatile global commodity markets.¹⁴

Export orientation vs domestic energy access

South Africa's gas and LNG programme is domestic in orientation, distinguishing it sharply from most African gas economies. Gas supplies only around 3.3% of total energy requirements,¹⁵ and the entire infrastructure programme, ZET, the Eskom plant and GASIPPPP, is directed at replacing declining Mozambican pipeline imports and supplying the domestic grid, with no export revenue to offset capital costs. South Africa currently imports around 160 petajoules a year from Mozambique, accounting for over 85% of national gas consumption, and the government's own Minister of Electricity and Energy has confirmed that supply is expected to taper off between 2026 and 2028.¹⁶ Proponents present LNG imports as the only way to avert industrial disruption as Mozambican supply declines, but that framing skips the alternatives assessment: electrification of industrial heat, energy-efficiency investment, demand management, targeted LPG and biogas use, and renewables-plus-storage for the power-sector demand the LNG programme was designed to serve.¹⁷ No published government analysis compares the full cost of the LNG import chain against that portfolio; the comparison that exists, Meridian's modelling, finds the gas pathway at least 40% more expensive.¹⁸ The burden of proof sits with the programme's proponents, and it has not been met.

By contrast, Africa's largest gas projects are mostly oriented towards overseas exports, given the small size of domestic markets and the high capital requirements they entail. Export-oriented jurisdictions such as Mozambique, Senegal, and Tanzania can at least invoke the standard proponents' argument that hard-currency LNG revenues will service infrastructure debt. South Africa enjoys no such logic: the country's entire industrial gas market is less than one fortieth the size of South Korea's, and funders remain reluctant to finance LNG import infrastructure

at this scale without the anchor offtake commitments that upstream operators and Eskom have so far been unable to agree on.¹⁹ South Africa's programme therefore bears the full capital costs, currency risks and stranded asset vulnerabilities of large-scale gas infrastructure while forgoing the export rationale that provides at least partial economic justification for equivalent investments elsewhere on the continent.²⁰

Financing for gas and LNG

The Zululand Energy Terminal is a public-private concession with significant state-owned-enterprise exposure on both sides. Vopak Terminal Durban, a subsidiary of Dutch multinational Royal Vopak, and Transnet Pipelines are the joint venture partners.

Transnet Pipelines, itself deeply indebted, is a co-developer and will own the pipeline infrastructure; Transnet National Ports Authority is the landlord and port concessioning body, holding the 25-year land rights agreement, which creates a sovereign contingent liability if the project fails. The World Bank Group's fingerprints are on the programme's origins: in July 2019 the IFC committed \$2 million under a cost-sharing agreement with Transnet to fund the feasibility study that became Zululand's institutional predecessor. Standard Bank was chosen as financial advisor, and a Final Investment Decision (FID) is expected in 2026; until then, whether MDBs will participate in the financing remains publicly unconfirmed.²¹

The National Treasury had already barred Eskom from taking on further debt for new generation, meaning the plant cannot be financed on Eskom's own balance sheet, and no alternative financier has stepped forward. The project has also faced major legal challenges: in 2025, South Africa's Supreme Court of Appeal annulled Eskom's environmental authorisation for the plant, citing inadequate public participation, a lack of consultation with vulnerable communities,

and a failure to assess renewable energy alternatives or cumulative environmental impacts, requiring Eskom to restart the entire approvals process.²² Between the Treasury debt ban and the reset legal process, the plant now has no clear path to financing.

The government's GASIPPPP procurement mechanism creates a further vector of public exposure. Bid Window 1, launched in December 2023, seeks 2,000 MW of gas-to-power capacity from independent power producers, selling to Eskom under 20-year, rand-denominated power purchase agreements that are effectively sovereign-backed: an Implementation Agreement guarantees Eskom's payments and a Direct Agreement gives lenders step-in rights on default. The bid deadline has been extended repeatedly, most recently to end of May 2026, suggesting private bidders have not found the programme commercially attractive, likely because the fuel supply chain, dependent on ZET reaching FID, is itself unresolved. The IRP 2025 anticipates 6,000 MW of gas-to-power by 2030, rising to 16,000 MW by 2039.²³

South Africa's Just Energy Transition Partnership (JET-P), announced at COP26 in 2021, pledged an initial \$8.5 billion, since grown to around \$11.6 billion, to support coal phase-down and energy transition. While focussed on renewables, the framework indirectly supports gas by sustaining Transnet's viability and funding reforms that are preconditions for the gas IPP programme. As of late 2024, only \$308 million of grant-funded JETP projects had reached implementation, while the 97% provided as loans had not been publicly disclosed in detail, raising concerns given South Africa's existing debt burdens.²⁴

The World Bank has been a central actor in indirect exposure through its Development Policy Loans to South Africa, which the Bretton Woods Project has flagged as risking "doubling down on de-risking private capital" in ways that open space for gas alongside renewables.^{25 26}

Economic risk transmission

Since LNG is dollar-priced but South Africa's electricity tariffs and gas IPP power purchase agreements are rand-denominated, a structural currency mismatch sits at the core of any gas-to-power financing model. Upstream companies want dollar-based contracts to manage currency risk; but the government prefers rand-based prices to protect consumers, an impasse that contributed directly to TotalEnergies' withdrawal from Block 11B/12B. When the rand depreciates, the real cost of imported LNG rises immediately, but Eskom cannot recover this through tariffs until the next NERSA cycle, forcing the utility to absorb the shortfall as debt.^{27 28}

The tariff consequences compound an affordability crisis that is already severe without gas in the mix. Eskom's 12.7% tariff increase for 2025/26 is more than four times consumer inflation,²⁹ and electricity tariffs have risen over 900% in real terms since the 2008 crisis.³⁰ Major energy-intensive industries are already signing large corporate renewable PPAs to exit this trajectory, partly driven by the EU's Carbon Border Adjustment Mechanism, which prices South African steel, aluminium and automotive exports partly on the carbon intensity of the electricity behind them, so a gas-heavy pathway erodes export competitiveness as well as raising bills. A gas-induced 40% cost premium on top of existing tariffs³¹ would accelerate deindustrialisation and fall hardest on lower-income households who lack the capital to switch to rooftop solar, producing a distributional spiral in which wealthier consumers exit the grid while the remaining, predominantly poor, captive base cross-subsidises infrastructure it cannot afford to avoid.³²

The sovereign-debt channel runs through Eskom. National Treasury's ban on additional Eskom borrowing left the 3,000 MW gas plant without a credible state-owned financing vehicle. The gas IPP programme routes

around this using private finance and sovereign-backstopped 20-year PPAs, but the government's Implementation Agreement effectively guarantees Eskom's payments, transferring dollar-indexed fuel-cost risk back to the government when fiscal space is most constrained. The mechanism is self-reinforcing: gas cost volatility stresses Eskom's revenue position, guarantees are invoked, the fiscal deficit widens, debt-service costs crowd out social spending further, and the credit rating outlook deteriorates, raising borrowing costs across the sovereign balance sheet.³³

The stranded-asset risk is not merely a depreciated gas plant, but the commitment of capital to an above-market technology when a cheaper alternative is immediately deployable. Lock-in operates through two channels: infrastructure lock-in via 25-year LNG terminal concessions and 20-year gas PPAs that force continued gas use even as renewable costs keep falling, and grid lock-in, where pipeline corridors, port capacity and transmission interconnections built for gas are not fungible with renewables, consuming grid capacity the IRP 2025 has earmarked for 34 GW of wind, 25 GW of solar and 8.5 GW of battery storage. Introducing the first 3,000 MW of gas capacity by 2030 could cost at least R47 billion (approximately \$2.5 billion), which risks being stranded as gas is squeezed out by cheaper, low-carbon alternatives.³⁴

Development and gender implications

Approximately 45% of South African households experience energy poverty, having limited or no access to modern, affordable, and reliable energy sources that meet their daily needs. Affordability is the main driver of energy poverty in South Africa — unsurprising given that Eskom has increased

its tariff in real terms by approximately 600% since 2007.³⁵ Research from the Public Affairs Research Institute has characterised Eskom's cost-recovery tariff model, under which the utility's full costs, including debt service and inefficiencies, are recovered from consumers regardless of affordability, as a model that entrenches rather than reduces inequality.

Female-headed households are more vulnerable to energy poverty. Black South African women face compounded disadvantages due to historical inequalities that have limited their access to economic opportunities and modern energy infrastructure. Research on energy poverty in South Africa has demonstrated how energy unaffordability operates within broader structural inequalities; gas-driven tariff increases would intensify these inequalities, particularly in rural and peri-urban areas where gas infrastructure will never reach.³⁶ By contrast, an IISD report argues that the energy transition is simultaneously an opportunity to level the playing field: an opportunity that gas-heavy transition pathways systematically foreclose by directing capital toward capital-intensive, skills-intensive infrastructure rather than distributed, community-accessible renewables.³⁷

A managed-transition pathway exists and should be planned now: renewable value chains, the transmission build-out the IRP already requires, battery storage manufacturing, industrial electrification and green hydrogen development at the sites currently dependent on gas, with JET-P skilling and localisation instruments as the natural vehicle. The choice is not between gas and 70,000 livelihoods; it is between planned redeployment into growing energy industries and unplanned exposure to a declining, import-dependent one.³⁸

Conclusion

Gas moved from 50% cheaper than renewables in 2012 to almost three times more expensive within a decade. South Africa's IRP 2025's own 8.5 GW battery storage allocation shows the government's own planners now expect storage to close out even gas's narrow remaining peaking role, and no private financier has been willing to fund the programme's central gas projects on their own terms. The Richards Bay plant sits between a National Treasury debt ban and a reset environmental approvals process; the Zululand terminal remains pre-FID with no anchor offtake; and the currency standoff between dollar-priced contracts and rand-based consumer protection was serious enough to drive TotalEnergies out of the country's upstream sector entirely.

In South Africa, 45% of households experience energy poverty and Eskom tariffs have risen roughly 600% in real terms since 2007, so a further gas-driven cost increase would fall hardest on exactly the households least able to absorb it. The genuine development case, the workers and industrial output tied to existing Mozambican gas supply, is a case for managing that decline in an orderly way, not for building new LNG-to-power infrastructure the country's own numbers do not support. The JET-P's skilling and localisation instruments already point toward the alternative: redeploying that workforce and capital into developing sustainable renewable energy systems, and transmission build-out and storage. The sectors IRP 2025 itself now expects to deliver nearly 80% of new generation capacity, offers a more durable path than tying the country's energy future to gas infrastructure its own numbers do not support.

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Kraijenhoffstraat 137A 1018 RG
Amsterdam, The Netherlands

www.re-course.org

