

Press release from Krutham and the South African Energy Traders Association (SAETA)

**Report: Policy to Power - Ten actions to deliver green, accessible and secure electricity**

- *New report maps the actions required to secure electricity supply, expand access and unlock large-scale investment*
- *A competitive electricity market is vital to deliver green, accessible and secure electricity to support economic growth, jobs and investment.*

*Johannesburg, South Africa, 17 February 2026* – South Africa has made steady progress in stabilising its electricity system over the past three years, with private investment accelerating, load shedding easing and new market reforms beginning to take hold. A new report, [\*Policy to power: 10 actions to deliver green, accessible and secure electricity\*](#), released today by Krutham and commissioned by the South Africa Electricity Traders Association (SAETA), says the country now has a clear opportunity to build on this momentum and secure long-term electricity reliability.

South Africa is at a pivotal point in electricity reform. After more than a century of monopoly control, the system is shifting towards a multi-market model anchored by a wholesale market and supported by bilateral trading. The report argues that reform is no longer about intent. It is now about execution, sequencing and institutional coordination, with the recently reinforced commitment at the 2026 SONA.

The report sets out a practical, sequenced roadmap to complete South Africa's electricity reforms and deliver a competitive multi-market that is designed to unlock the investment needed to deliver a least-cost, resilient power system, one that can support faster economic growth and lower tariffs.

The analysis draws together the key strands of reform under the Electricity Regulation Act, as amended, and the Energy Action Plan, translating policy commitments into concrete delivery priorities. It focuses on the practical question now facing Government and the market: which binding constraints must be tackled, by whom, and in what sequence, to turn reform momentum into durable outcomes.

The report sets out 10 priority actions to move from policy commitments to delivery:

1. Publish a Cabinet-endorsed electricity reform roadmap with a clear end state, milestones and accountability.
2. Finalise the Electricity Pricing Policy to underpin cost-reflective, unbundled tariffs and bankable contracts.
3. Strengthen the Department of Electricity and Energy and the National Energy Regulator of South Africa (NERSA) with skills, resources and clear mandates.
4. Define a credible end state and timeline for Eskom Holdings, including separation of commercial interests and a sustainable balance sheet path.
5. Deliver the transmission development plan to unlock grid capacity and non-discriminatory access.
6. Implement reform of the electricity distribution industry, with targeted municipal support for wheeling and systems.
7. Finalise trading rules that recognise traders as independent participants and operate in parallel with the Market Code.
8. Improve wheeling systems and grid access, including automated, technology-enabled settlement across municipal networks.

9. Launch the South African Wholesale Electricity Market with the Market Code in place, operating coherently alongside bilateral trading.
10. Enable cross-border electricity transactions to deepen liquidity and strengthen regional security of supply.

The report notes that unbundling Eskom Holdings is the most important economic reform since 1994. If executed efficiently and timeously, it will enable competition, crowd in private capital and support a resilient power system.

Peter Attard Montalto, MD at Krutham, warns that momentum can be lost if clarity falters as reforms move into detailed design and implementation. *“Together, these ten actions represent the minimum set of decisions required to lock in reform, deliver long-term energy security and support economic growth, job creation and attract investment. This is not about reinventing policy. It’s about making the hard decisions needed to implement what government has already committed to.”*

Commenting on the role of electricity traders, Khaya Mbatha, chair of SAETA added: *“Electricity traders play a material role in this transition to a competitive electricity market that supports and boosts the economy. They connect generators, customers, financiers and networks, manage risk across time horizons and help projects reach financial close. Traders are already demonstrating early, real-world impact, and as the South African Wholesale Electricity Market comes into operation, their role and impact will grow.”*

Electricity traders are companies licenced by NERSA to buy and sell power, enabling private generation, wheeling and customer choice of supply.

The report concludes that electricity reform is not optional. It is the mechanism through which South Africa can replace ageing generation capacity, modernise the grid and mobilise private investment to support growth, security of supply and a credible decarbonisation pathway.

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**About Krutham - [www.krutham.com](http://www.krutham.com)**

Krutham is a leading research and consulting firm that specialises in the financial sectors of emerging markets. Its analysis is used by companies, investors, stockbrokers, regulators and policy makers in South Africa and around the world. Krutham has offices in Johannesburg and London.

**About SAETA - [www.saeta.org.za](http://www.saeta.org.za)**

The South Africa Energy Traders Association represents electricity traders operating in South Africa’s evolving power market. SAETA supports its members through networking, market intelligence, advocacy and the development of industry standards and best practice. Its members include Africa GreenCo, Apollo, Discovery Green, Empower Trading, Envusa, Etana, EXSA, Investec, Lyra Energy, Mainstream, NOA, POWERX and Sturdee Energy.

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