IN THE HIGH COURT OF SOUTH AFRICA
GAUTENG DIVISION, PRETORIA

CASE NUMBER:

In the matter between:

SAKELIGA NPC	Applicant
and	
MINISTER OF HEALTH	First Respondent
MINISTER OF FINANCE	Second Respondent
PRESIDENT OF THE REPUBLIC OF SOUTH AFRICA	Third Respondent
SPEAKER OF THE NATIONAL ASSEMBLY	Fourth Respondent
CHAIRPERSON OF THE NATIONAL COUNCIL OF PROVINCES	Fifth Respondent

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CONFIRMATORY AFFIDAVIT

I the undersigned,

STEPHANUS JOHANNES JOUBERT

hereby make oath and say that:

1. I am an adult male, economist and senior consultant at PriceMetrics (Pty) Ltd ("**PriceMetrics**"). I am also a doctor of economics and senior lecturer in the Department of Economics at the University of South Africa's College of Economic and Management Sciences.

2. The facts herein contained are true and correct. Save where the contrary appears from the context, such facts are within my personal knowledge.

3. I studied at the University of Pretoria, where I obtained, amongst others, an Honours degree in Economics and a Master's degree in Econometrics. During my post graduate studies, I worked as an academic tutor and later a junior lecturer at the University of Pretoria.

4. In 2006, I moved to the private sector where I was employed as Economist at the Efficient Group.

5. In 2009, I decided to pursue further studies, and moved back to academia where I was appointed as senior lecturer in the Department of Economics at the University of South Africa ("**UNISA**").

6. In 2019, I obtained my PhD (Economics) from UNISA which focussed on voluntary saving by households in South Africa. Apart from my studies, I have diverse research interests that include the financial markets, sustainable development, and fiscal sustainability.

7. My qualifications and experience are more fully set out in my *curriculum vitae*, a copy of which I attach hereto, marked "**J1**". I confirm the content thereof, and I confirm my qualifications and experience as set out in my *curriculum vitae*.

8. I have read the founding affidavit of Russell Lamberti on behalf of the applicant in the above matter, together with the PriceMetrics Report, attached as FA10 thereto (the "**PriceMetrics Report**").

9. I am the co-author of the PriceMetrics Report.

10. I confirm:

10.1. The content of the founding affidavit insofar as it relates to me;

10.2. The content and correctness of the PriceMetrics Report; and

10.3. That I am duly qualified and experienced to consider and interpret the economic data referred to in the PriceMetrics Report, to make calculations and provide economic modelling in respect thereof and to opine on and make submissions in respect of the economic aspects of the NHI Act raised in the PriceMetrics Report.

11. The PriceMetrics Report is lengthy and detailed. The content of the report has been adequately summarised in the founding affidavit. I do not repeat a summary of the content and findings of the PriceMetrics Report herein in order to avoid unnecessarily burdening the application.

DEPONENT

I certify that the deponent has acknowledged that he knows and understands the contents of this affidavit which was signed and sworn to, before me, at PRETORIA on this 19 day of AUGUST 2025, the Regulations contained in Government Notice No. R. 1258 dated 21 July 1972 (as amended) and Government Notice No. R.4648 dated 19 August 1977 (as amended) having been complied with.

COMMISSIONER OF OATHS
FULL NAMES:
ADDRESS:
CAPACITY:

PETRUS GERHARDUS LOUWRENS KOEN
COMMISSIONER OF OATHS Ex Officio
PRACTISING ATTORNEY
REPUBLIC OF SOUTH AFRICA
LOFTUS VERSVELD NORTHERN PAVILION (Gate No. 12)
SECOND FLOOR, OFFICE NO. 4
416 KIRKNESS STREET, ARCADIA, PRETORIA, 0002
Tel: 087 0010 733 Fax: 086 276 4377

CURRICULUM VITAE: Stephanus Johannes (Fanie) Joubert

Lecturer/Economist

Phone 0731430040 **Linkedin** linkedin.com/in/fanie-joubert-79859831/

E-mail fanie4@gmail.com **ORCID** https://orcid.org/0000-0003-3880-1033

1. SUMMARY:

- DCom. Economics (Unisa), MCom. Econometrics (UP)
- Economist (4 years, private sector)
- Senior Lecturer, Economics (15 years)

2. PROFESSIONAL EXPERIENCE:

2.1 University of South Africa (UNISA), Department of Economics
Senior Lecturer
August 2009 to date

College of Economic and Management Sciences, School of Economic Sciences, Department of Economics.

Duties:

- Academic (lecturing, course management, new module design)
- Research
- Supervision of post graduate students
- Modules taught: Advanced Econometrics (ECS4863), Honours Research Report (HRECS83), Development Economics (DEVH00L), Econometrics (ECS3706, ECM301E), Monetary Economics (ECS3701), Microeconomics (ECS2601),The South African Financial System (ECS2605)

Achievements:

- Award for best doctoral thesis in the Economics Department (2020)
- The Conversation Africa: 2021 Research Communication Recognition award: Most read author award: "*Why the South African Government should buy locally made vehicles for state use*"
- Participant in Netwerk24 Economist of the year competition, since 2010

2.2 Efficient Group Limited
Economist
2006 to July 2009

The Efficient Group (currently Efficient Financial Holdings Ltd) is a FSB registered asset management company. It actively manages and distributes investment products and knowledge for the benefit of investors, independent financial advisors and trustees. The company listed on the JSE as Efficient Financial Holdings during January 2009.

Duties:

- Economic analysis, modelling and forecasting
- Responsible for various monthly and quarterly reports including inflation, money supply, retail and wholesale trade, mining and manufacturing, GDP, monetary policy and state finances.
- Preparation and presentation of economic data to internal and external stakeholders
- Member of investment committee
- Supervised financial advice duties
- Supervision of junior economists

Achievements:

- Publication of research reports and opinions in numerous financial and other press (Business Day, Financial Mail and Sake 24)
- Various media interviews (including SAFM, Classic FM Classic Business, SABC, CNBC Africa, Summit TV, Kyknet)
- Providing inputs to the successful listing of the company on the JSE

2.3 University of Pretoria, Department of Economics
Junior lecturer
Date: 2005

School of Economic and Management Sciences, Department of Economics

Duties:

- Teaching and learning (1st years economics)
- Academic research

Achievements:

- Carnegie Foundation: Recipient of bursary for masters program in International Trade and Investment. 2005.
- Participant in Second Annual African Trade Moot (hosted by University of Pretoria), 2005.
- Guest lecturer for MBA-preparatory course. UP School of Business and Marketing studies

2.4 Consultation and other:

South African Institute of Chartered Accountants (SAICA)
2024

Duties:

- Economic presentation

PriceMetrics Economic Research Consultancy
Senior Consultant
2020 to date

Duties:

- Economic/econometrics analysis

GOPA Group Southern Africa (Pty) Ltd
2023 to date

Economic Impact Assessment of the Africa Aerospace & Defence (AAD) 2022 exhibition

Commercial Aviation Association of Southern Africa NPC (CAASA)
2023 to date

CAASA Aviation Activity Index (CAAI) for South Africa: 4th quarter of 2023

FAL Investments
2012 to 2016

Duties:

- Economic reports (monthly *Rand Report*)

Aristaat Financial Advisors
2009 to 2015

Duties:

- Supervised financial advice services
- Ad hoc economic reports and presentations

3. QUALIFICATIONS

3.1 Tertiary education

DCom (Economics), 2019
University of South Africa, South Africa
Thesis title: *Voluntary household saving in South Africa: 2005 to 2017*

MCom (Econometrics) degree, 2007
University of Pretoria, South Africa
Dissertation title: *The measurement of inflation credibility: Findings from pilot studies*

BCom Honours (Economics) degree, 2005
University of Pretoria, South Africa

BCom (Economics) degree, 2003
University of Pretoria, South Africa

3.2 Other

Post Graduate Diploma in Financial Planning
Centre for Financial Planning Law, 2010
University of the Free State, South Africa

Regulatory Examination (RE1) Key Individual Level 1: Cat I, II, IIA, III and IV licences; (RE5) Representatives; and (RE3) Key Individuals and sole proprietors' category II and IIA
Completed April 2012

Certified Financial Planner (CFP®)
Since August 2012

South African Academy of Science and Art (SAAWK)
Since August 2012

Global Reporting Initiative (GRI) certificate in Sustainability Reporting, 2010
Environmental and Sustainability Solutions CC, a GRI certified training partner in South Africa.

Advanced short course in outcomes-based assessment in Higher Education and Open Distance Learning (ODL), 2010
Centre for Community Training and Development, UNISA

3.3 Schooling

Afrikaanse Hoër Seunskool Pretoria, 1994-1998
Matric subjects (all on Higher Grade):
English, Afrikaans, Mathematics, Science, Accounting, Biology, Latin

Anton van Wouw Primary School, 1987-1993
Pretoria

4. PUBLICATIONS & CONFERENCE PAPERS

4.1 Publications (Selected)

- Joubert et al, 2022. A perspective on Orania's OSC Co-operative Bank Limited. *The Journal of Humanities.* Vol 62:4. www.10.17159/2224-7912/2022/v62n4a11
- Joubert, F. & Van der Merwe, T., 2021, 'Household saving and wealth in South Africa', South African Journal of Economic and Management Sciences 24(1), a3764. https://doi.org/10.4102/ sajems.v24i1.3764
- Vermeulen, C., Joubert, F., Rossouw, J. 2019. South African stock market development: The impact of globalism and nationalism. Suid-Afrikaanse Tydskrif vir Natuurwetenskap en Tegnologie. 38(1), pp. 80-90 https://doi.org/10.36303/SATNT.2019.38.1.722
- Mbeki, M., Rossouw, J., Joubert, F., Breytenbach, A. 2018. South Africa's fiscal cliff barometer. *New Agenda: South African Journal of Social and Economic Policy* 2018, pp 29 - 33
- Vermeulen, C., Joubert, F., Bosch, A., Rossouw, J. 2017. From the business cycle to the output cycle: Predicting South African economic activity. *Studies in Economics and Econometrics.* Vol 41 No 2. August 2017.
- Bhoola, F., Rossouw, J., Joubert, F., Iyke, B. 2016. On the accuracy of private sector macroeconomic forecasts of the South African economy. *Studies in Economics and Econometrics.* Vol 40 No 2. August 2016.
- Joubert, F. 2010. *The state of sustainable development reporting in South Africa: Using a Global Reporting Initiative approach.* 1st International conference on leadership and management for sustainable development, Unisa Graduate School of Business (SBL), 6-8 October 2010. Conference proceedings: ISBN 978 1 86888 651 7
- Supporting an inflation targeting policy with the measurement of inflation credibility. Rossouw J. and Joubert F. 2005. *The South African Journal of Economics*, Volume 73:2. June 2005

4.2 Book chapters

- Joubert, S.J. and Serfontein, B. 2012. Creativity in Economics Teaching. In *Developing student graduateness & employability: Issues, provocations, theory and practical guidelines.* Edited by Melinda Coetzee et al. Knowres publishing. ISBN: 978 1 86922 189 8

4.3 Conferences and other (Selected)

- Joubert, F. 2024. *2024 National Budget: Macroeconomic Overview and Impact.* Presentation at the South African Institute of Chartered Accountants (SAICA) regional member road show. Mbombela (Nelspruit). 1 March 2024
- Joubert, F. 2023. *Where are the sprouts in our Economy?* Keynote presentation at the Potatoes SA Research Symposium. Parys. 18 July 2023
- Joubert, F. 2023. *An overview of the South African economy: In search of green shoots.* Presented at the Business Breakfast of the Cape Chamber of Commerce and Industry. Cape Town. 17 May 2023

- Joubert and Rossouw. 2020. Warnings about SA's push towards the fiscal cliff went unheeded for years. Business Day, 6 September 2020. https://www.businesslive.co.za/bd/opinion/2020-09-06-warnings-about-sas-push-towards-the-fiscal-cliff-went-unheeded-for-years/
- Fiscal Cliff Study Group, *South Africa's 2020 MTBPS*. [Online] Presentation to a joint sitting of the Parliamentary Standing and Select Committees on Finance. Parliament of the Republic of South Africa. Cape Town. 4 November 2020.
- Joubert, F. 2019. *A Game of Chess: Global and domestic factors impacting the rand*. Presentation to the management board of TreasuryOne. Pretoria. 11 June 2019.
- Joubert, F. 2018. *The South African economy: New drivers for growth*. Presented at the Red Meat Producers (RPO) Northern Cape road show, 6 and 7 March 2018.
- Rossouw J and Joubert, F. 2014. *Cash as an ethical/moral dilemma*. Cash Management and Banknotes conference. Johannesburg. November 2014.
- Lane, I. and Joubert, F. 2011. *Quantifying sustainable development investment returns – an African approximation*. Presented at the 2011 Global Development Finance conference, Dubai, UAE. 8-10 November 2011.
- Joubert, Fanie. *The state of sustainable development reporting in South Africa: Using a Global Reporting Initiative approach*. Paper for the 1st International conference on leadership and management for sustainable development, Unisa Graduate School of Business (SBL), 6-8 October 2010. ISBN 978 1 86888 651 7

5. EXTRA MURAL

- Triathlon: Ironman 70.3 (2009, 2012, 2022)
- Road cycling: Cape Argus cycle tour (6) and 94.7 Cycle challenge (10)
- Mountain biking: Sani2C (2015), PE-to-Plett (2013), various marathons
- Running, various marathons and half-marathons

6. REFERENCES *(contact details available on request)*

Dr Roelof Botha
Director (Gopasa Group SA)

Prof Jannie Rossouw
Adjunct Professor (University of the Witwatersrand)

Mr Dawie Roodt
Chief Economist/Director (Efficient Financial Holdings)