

Foundations and Options for Party-funding Reform in South Africa

Gary Pienaar

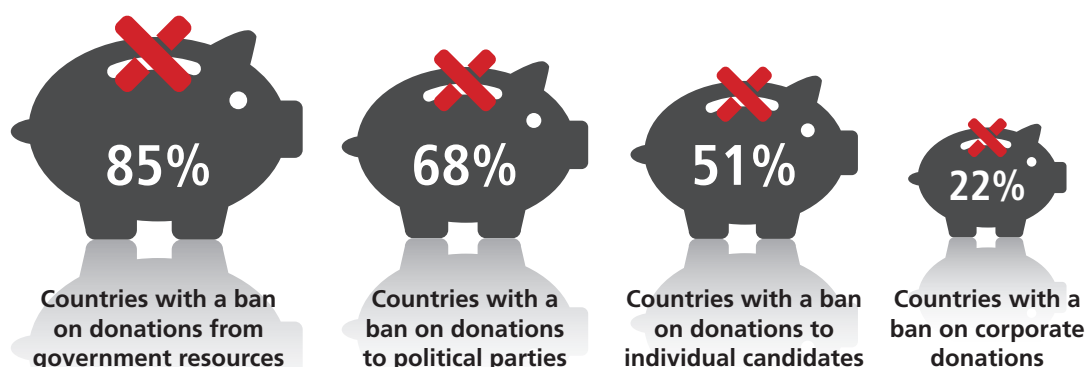
The ANC [African National Congress] should champion ... public funding of represented political parties [and] effective regulat[ion of] private funding of political parties ... to enhance accountability and transparency to the citizenry.

(2007 ANC National Conference Resolution 63, Polokwane)

Foundations for reform

Experience at home and abroad shows that changing the complex dynamics of political money (i.e. money employed for funding the activities of recognised political parties) and power in developed and emerging democracies is never an easy task. Nevertheless, there are strong theoretical and practical grounds on which to build the case and campaign for party funding reform in South Africa.¹ Three key pillars provide the foundations for reform: the South African Constitution and its applications in national legislation; international good-governance conventions to which South Africa is a party; and lessons from international good practice, including South Africa's democratic peers on the continent and elsewhere.

International party-funding regulation and disclosure, 2011: Percentage of countries applying relevant form of regulation



Constitutional framework

The principles of fairness, accountability and transparency in political-party funding are firmly established in the South African Constitution and serve as the foundation for reform. The Bill of Rights guarantees full and equal enjoyment of political rights and freedoms, including the right to form and campaign for political parties and the right to stand for public office (section 19). The Bill of Rights also ensures the right to access any information held by the state and any information held by individuals which is required for the exercise or protection of any rights (section 32). Section 236 specifically requires that national legislation provide for represented political parties to be funded 'on an equitable and proportional basis' in order to enhance multi-party democracy, a principle not expressly limited to public sources of funds.

These fundamental rights, and others pertaining to citizenship, political participation, parliamentary openness and the like, directly or indirectly support an argument based on constitutionality in respect of the transparency and regulation of political-party funding. The Constitution provides for political parties to receive public funding so as to encourage multiparty democracy that promotes a system of government which is accountable, representative, responsive and open.²

Reform is necessary so that the fundamental constitutional objectives of human dignity and equality are not undermined by the real risks associated worldwide with the financing of political activities.³ In a country such as South Africa, with its profound socio-economic disparities and demographic differences, money in politics has the very real prospect of compromising the priorities of the public agenda and eroding democratic gains. The value of a nominally equal vote can be overwhelmed by such deep inequalities. Corruption can also have a distorting effect on the functioning of government and may skew socio-economic development and increase inequality and poverty. Progressive parties in government have been distracted from the wider socio-economic agenda by donations from big business and other special interests.

Trust in democracy can also be undermined. When public-policy decisions are made, or are perceived to be made, and when resources are allocated, or perceived to be allocated, on the basis of political contributions, not only will policy and allocation be suspect, but government will also not be seen as accountable to the people, and the principles of participation and legitimacy will be undermined.⁴



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Party finance methods in South Africa

Legislation

The Public Funding of Represented Political Parties Act 103 of 1997 provides an appropriate legal framework for the regulation of public funding that could logically be extended to private sources of funds. The Act's provisions relating to the distribution, use and reporting of, as well as accounting for, funds delivered through the Represented Political Parties' Fund administered by the Independent Electoral Commission (IEC) are considered sufficient to ensure ethical management of public and private funds alike. The legislation already makes allowance for contributions originating from private sources.

The Prevention and Combating of Corrupt Activities Act 12 of 2004 specifically names as guilty of an offence 'any person who, in order to obtain or retain a contract with a public body ... directly or indirectly gives ... any gratification' in order to promote the election of a political party. The inclusion of the term 'indirectly' gives the provision a wide reach and it is therefore not unreasonable to include private financial support for political parties and candidates in the term 'any gratification'. The reportedly common practice of making party donations before or after being awarded government tenders constitutes not only a conflict of interest, but is also illegal, provided that some form of intention exists. Finally, the requirement that public representatives publicly disclose all personal financial interests to mitigate potential conflicts of interest, and the requirement that senior public servants must do so internally, provides a further legal basis for party-funding disclosure.

International conventions

South Africa is a party to a set of international conventions aimed at entrenching political accountability and combating corruption, including corruption in the management of political-party funding. Collectively, they reinforce South Africa's constitutional commitment to transparency and accountability with respect to party funding and other aspects of public life. The United Nations (UN) Convention against Corruption (ratified by South Africa in 2005) calls on signatories to 'enhance transparency in the funding of political parties' and 'promote active participation [and] effective access to information' through legislative and administrative means in order to protect 'the institutions and values of democracy, ... sustainable development and the rule of law'.

Table 1: Applicable South African legislation and relevant international agreements

South African legislation	Signed	International agreements	Adopted
Public Funding of Represented Political Parties Act	1997	International Covenant on Civil and Political Rights	1994
Promotion of Access to Information Act	2000	OECD Anti-bribery Convention	2007
Prevention and Combating of Corrupt Activities Act	2004	African Union Convention on Preventing and Combating Corruption	2003
Amended Public Service Regulations	2005	UN Convention against Corruption	2005
		Open Government Partnership	2011



Article 10 of the African Union (AU) Convention on Preventing and Combating Corruption (ratified by the AU in 2003) likewise mandates state adoption of legislative measures to ‘proscribe the use of funds acquired through illegal and corrupt practices to finance political parties; and incorporate the principle of transparency into funding of political parties’. Article 12 of the AU Convention also requires state party signatories to ‘create an enabling environment [for] civil society and the media to hold governments to the highest levels of transparency and accountability’. In June 2007, South Africa also ratified the Organisation for Economic Co-operation and Development (OECD) Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (the Anti-bribery Convention). These principles are broadly affirmed and extended in the International Covenant on Civil and Political Rights (ratified by South Africa in 1994) and the Open Government Partnership (agreed to in 2011), to all of which South Africa is also a signatory.

The failure of the South African Parliament to legislate a regulatory framework for political-party funding from private sources, as required in these conventions, could have a number of implications under such conventions.

Party finance methods across modern democracies

International good practice

Political-party funding presents a global challenge to both developed and developing democracies. While South Africa’s experience with party funding-related political scandals is not unique, its neglect to establish limits on, or disclosure of, private funding in response to corruption scandals places it in a minority of democratic countries around the world. The collective experience of those countries and, in particular, the overwhelming convergence around robust public funding and transparency requirements can – and should – inform South Africa’s response to the challenge of party funding.

A survey of party-funding regulations in 104 democracies in 2002 found that 62% of countries required disclosure of party funding, 49% banned foreign contributions outright, and eight in ten provided public funding and/or in-kind public support for parties. Among those countries providing public support, 79% permitted free political broadcasts, 59% gave direct state subsidies to qualifying candidates and parties, 49% gave other in-kind support, and 18% provided tax relief for individuals making private political donations. Of these democracies, 41% limited overall campaign spending, while 28% included limits on the size of individual donations.⁵ A similar survey of 180 countries in 2011 showed a marked trend towards increased party-funding regulation and disclosure.⁶



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Table 2: International party-funding regulation and disclosure, 2011

Form of regulation	Percentage of countries applying relevant form of regulation
Ban on donations from government resources	85%
Ban on foreign donations to political parties	68%
Ban on foreign donations to individual candidates	51%
Ban on corporate donations	22%
Limit on size of donations to parties or candidates	45%
Public funding	68%
Free or subsidised access to public media ⁷	69%
Limits on spending by parties	29%
Limits on spending by candidates	44%
Reporting on finances by parties	88%
Reporting on finances by both parties and individual candidates	53%
Institution to monitor and investigate financial reporting	75%
Financial reports to be publicly disclosed	75%

Within South Africa's peer group of developing democracies in sub-Saharan Africa and BRICS (Brazil, Russia, India, China and South Africa) (but excluding the People's Republic of China), South Africa stands alone with Mozambique in failing to provide for transparency of political-party funding. On the positive side, South Africa's progressive inclusion of limited public funding under the Constitution and the Public Funding of Represented Political Parties Act 103 of 1997 is consistent with international good practice and can point the way to more transparent and accountable forms of party-funding regulation. The IEC receives and disburses funding that is disclosed in the annual national budget and is empowered to monitor and report publicly on parties' expenditure in accordance with clear criteria. The authorisation in 2009 of limited access to public-broadcast time for qualifying⁸ political parties in elections is also in keeping with the practice of a large majority of developed and emerging democracies and serves to reduce the cost of campaigns.⁹

Nigeria and Egypt, two of South Africa's leading counterparts on the continent, provide instructive examples of transparency and public-funding regulations that can inform South Africa's reform process. In Nigeria, all political parties are required to disclose all funding sources to an independent commission, and funding from abroad is strictly prohibited. In pre-Arab Spring Egypt, the Law of Political Parties provided for substantial public funding for all registered parties, including a generous equitable portion and additional funding based on parliamentary representation. Private party fundraising was limited to annual membership fees, donations from Egyptian citizens, and returns on investments from non-tradable assets (e.g. sales of party merchandise and newspapers). Full disclosure of party finances was also required.



Enforcement of these and other regulations has been lacklustre in both countries as a result of systemic governance and implementation challenges. Arguably, a country should adopt only those regulations that it can realistically implement. An incremental approach may be preferable when implementation challenges are evident. Nevertheless, the examples of full transparency, regulation of private donations, and robust public funding in one party-dominated Nigeria and Egypt – as well as the caution against mismatched enforcement – are equally applicable in the South African context. Further investigation of the specific party-funding experiences of a broad set of similar democracies, as well as serious consideration of South Africa's distinctive political features, is central to formulating sound policies in Parliament that suit the country's particular needs. A final choice may depend on political will, public demand and whether or not a strong institutional basis is established for rigorous oversight and enforcement.

The dependence of political parties on private donors [should] be reduced and hence the possibility of influence-peddling which puts democracy up for sale to the highest bidder.

(South African Multi-Party Forum resolution, 2008)

Options for reform

Nineteen years into South Africa's democracy, the absence of regulations on private funding of political parties threatens the integrity of the parties themselves and, ultimately, the quality of its multiparty democracy. The need for comprehensive reform of political-party funding is widely recognised, both within and outside government, in order to meet parties' legitimate need for funds while maintaining high standards of ethics and accountability, as outlined in the Constitution. While the form of regulation follows function, it usually has four motives: preventing abuse and the buying of influence by political parties; enhancing fair political competition among parties; empowering voters; and strengthening political parties as effective democratic actors.¹⁰ Four Constitutional principles should guide the development of party-funding reforms in Parliament.

Principles of party-funding reform

Democratic accountability

We, the People of South Africa ... lay the foundations for a democratic and open society in which government is based on the will of the people and every citizen is equally protected by law.

(Preamble to the South African Constitution)

The funding of political parties should strengthen and reinforce the responsiveness of parties and elected officials to the South African public at large.¹¹ When parties rely on funding from a narrow and under-representative set of private interests – especially corporations doing business with the state, and foreign governments – the right of ordinary South Africans to have their voices heard and enjoy equal access to, and protection of, the law is undermined.



Fiscal transparency

Everyone has the right of access to any ... information held by the state; and ... any information that is held by another person and that is required for the exercise or protection of any rights.

(Section 32 of the Constitution)

In order to be able to exercise their right to free political choice and their civic responsibility to hold government accountable, South Africans have a right to adequate information on which to base their decisions. This includes knowing on whom their elected leaders and political parties depend for funding. The close relationship between public policy and public information is acknowledged in law in the Promotion of Administrative Justice Act 3 of 2000 (PAJA). PAJA requires that citizens be given access to adequate and timely information in order to enable them to make informed choices about public policy.

Although a court has held that, in South Africa, political parties are private entities,¹² they are uniquely mandated by law to seek public office and, if they achieve electoral success, to wield political power. The democratic principle of majoritarianism then allows their actions to affect the lives of every South African. In principle, it is in the public interest that greater power and influence (whether used for good or ill) should ordinarily attract greater transparency. This is not without precedent in practice: in essence, that is the basis for the public-listing requirements for companies wishing to raise funds from the general public. Indeed, even private companies' and non-profit organisations' financial affairs require independent, annual audit certification. Arguably, therefore, political parties should be held to higher levels of transparency and should publicly disclose their financial interests, especially the more substantial donations and investments. Secrecy abets corruption and conflicts of interest.

Open competition

To enhance multi-party democracy, national legislation must provide for the funding of political parties participating in national and provincial legislatures on an equitable and proportional basis.

(Section 236 of the Constitution)

Money is a necessary part of effective political contestation in a flourishing multiparty democracy. Political-party funding regulation should enable a wide range of voices and



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parties to enter the political debate and compete for public office by ensuring access to sufficient public funds in accordance with the constitutional requirement of equitable and proportional distribution. Open competition enhances the quality of political debate, of individual choices and of public representation.

Generally, the democratic principles of universal suffrage and political equality require that:

all voters have equal opportunities to engage in public debate about the electoral process, develop their political preferences through unrestricted access to independent and varied media sources, exercise their preferences through voting, and have their votes counted equally. Political equality also requires respect for the right to seek election and a level playing field for political candidates and parties, including equal access to the media, public forums for debate, and political finance.¹³

Although there is no universally applicable and predetermined formula for addressing the threats arising from ‘unfettered political finance’:

good practice requires robust disclosure and transparency of donations and expenditures, reasonable control of individual and corporate donations, judicious control of spending, sensible public financing, and stringent sanctions and penalties for non-compliance.¹⁴

An authoritative and recent (2011) example may be found in the recommendations of the United Kingdom (UK) Committee on Standards in Public Life, which concluded that ‘the only safe way to remove big money from party funding is to put a cap on donations’.¹⁵ Similarly, a 2013 bipartisan, online nationwide survey among 302 United States (US) business executives commissioned by the private-sector Committee for Economic Development (CED)¹⁶ reported highly significant levels of opposition to the influence of money in politics in that country. Key findings included the following:

- Business executives believe that elected officials in the US are mostly looking out for:
 - » The needs of those who finance their campaigns – 79%; and
 - » The needs of their constituents – 18%.
- A large majority of US business executives agree on the nature of the problem:
 - » 85% say that the campaign finance system is in poor shape or broken;
 - » 87% say that the campaign finance system needs major reform or a complete overhaul;
 - » 71% believe that major contributors have too much influence on politicians; and
 - » 75% say that the US campaign finance system is ‘pay-to-play’.
- A large majority of US business executives agree that the solutions are limits and disclosure:
 - » 90% support reforms that disclose all individual, corporate and labour contributions to political committees;



- » 89% want limits on how much money individuals, corporations and labour can give to political candidates; and
- » 89% want limits on how much money individuals, corporations, labour and independent political organisations can spend for political purposes during an election.

In South Africa, in addition to placing ‘reasonable’ limitations on sources of fundraising and campaign expenditure, it might also entail, for example, equitable and subsidised access to public-broadcast media, as well as revisiting the current formula for public funding, which is widely perceived as unduly favouring incumbents and deterring new entrants.¹⁷

Inclusive participation

Every citizen is free to make political choices, which includes the right ... to form a political party; to participate in the activities of ... a political party; and ... to stand for public office and, if elected, to hold office.

(Section 19 of the Constitution)

It is the right and responsibility of all South Africans to participate in public life as full and equal citizens under the Constitution. Party-funding regulation should respect the rights of individuals, above those of corporations and foreign governments, to influence and invest in their political parties by encouraging the widespread practice of small donations and other forms of participation. While good governance depends significantly on active citizenship, cumulative small donations from individual voters are unlikely to be able to meet most political parties’ ‘needs’, given South Africa’s high levels of poverty and unemployment. Consequently, some form of regulation (including monitoring and enforcement), together with, for example, public funding and tax incentives, is necessary to prevent a wealthy few from skewing the playing fields.

“While good governance depends significantly on active citizenship, cumulative small donations from individual voters are unlikely to be able to meet most political parties’ ‘needs’, given South Africa’s high levels of poverty and unemployment. Consequently, some form of regulation (including monitoring and enforcement), together with, for example, public funding and tax incentives, is necessary to prevent a wealthy few from skewing the playing fields.

Policy options for party-funding reform

Translating principles of party funding into sound legislation that adequately reflects the complexity of South Africa's political past and present requires careful negotiation with a wide and inclusive set of players within and outside government. Four major areas of party-funding regulation should be considered for South Africa, based on the accumulated experience of developing and developed democracies around the world.

Disclosure of private donations

South African law does not currently provide for any reporting or disclosure of private donations made to political parties. In contrast, eight in ten democracies around the world require disclosure of private donations (sources and amounts) to parties and candidates above a reasonable threshold, including 42% of democracies in southern Africa. The following disclosure options are recommended for consideration by South African policymakers:

- Annual reporting of financial assets and liabilities of political-party organisations at local, provincial and national level, including expenditure and investments;
- Annual reporting of sources and amounts of private donations to parties – whether individually or cumulatively – above a reasonable threshold, e.g. R10 000 (to preserve privacy of smaller donors), with more frequent reporting of private donations during elections; and
- In the absence of mandatory reporting, encouraging voluntary disclosure by those making political donations, as practised in recent years by certain South African corporations as part of their commitments to socially responsible investing (SRI).¹⁸

Note: Mandatory disclosure of party funds should be accompanied by regulations and enhanced public funding to mitigate possible repercussions for smaller parties which may be highly dependent on private donations. Opposition parties in South Africa have echoed a concern shared by parties elsewhere – that public disclosure may scare off donors, especially corporate donors, who fear negative consequences. Risks include the resulting loss of state contracts administered by a public service staffed by officials who are not impartial, many of whom have benefited from the ruling party's stated policy of deploying 'loyal cadres'.¹⁹

Regulation of private donations

South African law is silent on the subject of private donations to political parties. By contrast, other democracies employ a wide range of legislative measures to regulate private donations, including limits on the sources and amounts, as well as limits on total expenditure. For example, three in four democracies worldwide ban donations by foreign interests; half of all democracies limit the size of donations and expenditure; and one in three democracies bans corporate donations.

The following regulations are proposed for discussion and tailoring to the South African context:

- Prohibit private donations by foreign interests, including foreign governments, or limit foreign donations to a low threshold;



- Prohibit ‘pay-to-play’ donations from parastatals or other public–private entities, and from individuals and corporations doing business with the state; and consider placing a cap on the size of corporate donations and encouraging, while capping, individual contributions from ordinary South Africans by giving them tax exemptions up to an agreed threshold (thereby encouraging smaller donations from a wide base of public support);
- Allow party investments via passive investment instruments only, e.g. a market tracking index or mutual funds;
- Promote voluntary, internal party financial accountability measures; and
- Consider limiting the size of private donations and/or limiting total party expenditure during election campaigns.

Note: Limits to the size of individual donations and overall expenditure, while common, have met with limited success abroad, as they are difficult to enforce and can create incentives on the part of some donors to circumvent restrictions.

Public funding

The Public Funding of Represented Political Parties Act 103 of 1997 provides for direct state funding of political parties represented in Parliament through the IEC, with regulations prescribing that 90% of funds be distributed on a proportional basis and that the remaining 10% be distributed equitably to all parties. The Act already provides for the possibility of private-funding contributions to an IEC-managed fund. Over three-quarters of democracies worldwide provide direct and/or on indirect public funding of parties and elections. Additional options include the following:²⁰

- Increase existing state grants to parties to competitive levels (e.g. half of total election spending) and empower smaller parties to access competitive funding by increasing the equitable share and/or matching total private fundraising with public grants;
- Encourage an increase in the number of modest individual donations and membership dues to parties by providing tax credits and deductions on individual donations up to a certain level of taxable income and/or direct matching funds to parties;
- Provide enhanced indirect state election support for parties through free radio and television broadcast time on the public airwaves;
- Establish an independently administered ‘democracy fund’ combining public and voluntary private donations distributed proportionately and equitably to parties to enable ‘arms-length’ corporate and other institutional contributions.

Enforcement

The IEC effectively monitors and implements public funding of political parties as the statutory administrator of the Represented Political Parties’ Fund. The absence of disclosure and other regulatory requirements regarding private donations requires that new, independent enforcement capabilities and mechanisms be established to



accompany any new regulations. From international experience, it is clear that there is a strong risk of politicisation of monitoring and enforcement agencies,²¹ and of under-reporting of citizen complaints if there are weak or non-existent whistle-blower protections. These concerns are particularly relevant in dominant-party democracies, such as in South Africa.

It is imperative that South African party-funding legislation vests full monitoring and enforcement powers, including powers of prosecution, in an independent oversight body. Although the IEC is trusted by the large majority of South Africans, whether it is the appropriate institution to exercise the entire spectrum of these powers will require careful consideration.

Conclusion

Constitutional foundations, normative legal principles and precedent exist, and vast global experience is available. South Africa lags far behind other new and established democracies in the effective regulation of the financing of political-party activities. The Constitution sets out a clear vision of an open, transparent, participatory, responsive and accountable democracy. Unregulated financing of political-party activities is a yawning gap in the architecture of a fair and equitable democracy for all the country's people. Now is the time to make difficult choices. There is no reason, other than narrow self-interest, to continue to delay the long-promised public debate about how to respond to the call of the country's founding statement.

Endnotes

- 1 The context and basis for the reform and regulation of the financing of political activities in South Africa are described in the Money and Politics Programme (MAPP) Policy Paper, *Money and Politics in South Africa: Meeting Our Next Democratic Challenge*, October 2011. South Africa does not uniquely need the regulation of such financing. See, for example, *Deepening Democracy: A Strategy for Improving the Integrity of Elections Worldwide*, Report of the Global Commission on Elections, Democracy and Security, September 2012 at 33, para 72, and generally. The Global Commission was chaired by Kofi Annan, former UN Secretary-General and President of the Kofi Annan Foundation, and was a joint initiative of the Foundation and the International Institute for Democracy and Electoral Assistance (IIDEA).
- 2 Section 1(d) of the Constitution, 1996. These rights and principles are codified in corresponding legislation and are protected by a set of Chapter 9 institutions, including the IEC, Public Protector, Auditor General and Human Rights Commission.
- 3 *Deepening Democracy* (note 1 above) at 33, para 72.
- 4 *Regulation of Private Funding of Political Parties*, Institute for a Democratic Alternative for South Africa (Idasa) Position Paper, October 2003, 3ff.
- 5 See *Money and Politics in South Africa* (note 1 above).
- 6 IIDEA, 2012. Available at: <http://www.idea.int/political-finance/index.cfm>.
- 7 This measure is most commonly applied in Africa.
- 8 'Qualifying' in this context includes all parties that field candidates in the national, provincial or local elections. See Regulations on Party Election Broadcasts, Political Advertisements, the Equitable Treatment of Political Parties by Broadcasting Authorities and Related Matters, Reg. No. R.247, *Government Gazette* 31980, 3 March 2009; and Regulations on Party Election Broadcasts, Political Advertisements, the Equitable Treatment of Political Parties by Broadcasting Authorities and Related Matters during Municipal Elections' Reg. No. R.203, *Government Gazette* 34086, 8 March 2011. The 2009 regulations thus also allowed the newly established ANC-breakaway party, the Congress of the People, access to public airwaves.
- 9 The practice among South Africa's neighbours and most BRICS member countries will be considered in a separate brief.
- 10 *Funding of Political Parties and Election Campaigns* (2003), IIDEA, 170ff.
- 11 In principle, the manner in which political parties are funded should always be guided by whether or not a particular policy choice promotes their democratic functions. See, for example, 'The case for transparent funding and better regulation of political parties', Joo-Theong Tham & Graeme Orr, 7 September 2011. Available at: <http://theconversation.edu.au/the-case-for-transparent-funding-and-better-regulation-of-political-parties-777> (Date accessed: 6 September 2012).
- 12 *Idasa and Others v ANC and Others* 9828/03 Western Cape High Court, 20 April 2005. However, India's Central Information Commission (CIC) recently held that India's political parties are public authorities and answerable to citizens under the country's Right to Information (RTI) Act. See 'Political parties will have to disclose income, expenditure under RTI Act' in *Livemint Hindustan Times* and *The Wall Street Journal*, 3 June 2013. Available at: <http://www.livemint.com/Politics/ba7K5o8lxE6t9vt5Va8D3J/RTI-Act-applicable-to-political-parties-CIC.html>.
- 13 *Deepening Democracy* (note 1 above) at 12.
- 14 *Deepening Democracy* (note 1 above) at 41.
- 15 It advised setting the limit at £10 000. *Political Party Finance: Ending the Big Donor Culture*, Committee on Standards in Public Life, November 2011, at 4.
- 16 *American Business Leaders on Campaign Finance and Reform*, Hart Research Associates and American Viewpoint, July 2013. The survey was conducted amid widespread public concern in the aftermath of the US Supreme Court decision in *Citizens United v Federal Election Commission* (2010).
- 17 For a detailed discussion, see *The State of Party Funding in South Africa* (MAPP 2014).

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- 18 See the Johannesburg Securities Exchange Socially Responsible Investment Index. Available at: http://www.jse.co.za/About-Us/SRI/Introduction_to_SRI_Index.aspx.
- 19 'ANC cadres to fill top jobs – Zuma' *Fin24* 24 March 2010: 'President Jacob Zuma pledged an effective and objective review of the country's embattled state-owned enterprises (SOEs), but added that the appointment of ANC cadres into prominent positions at these institutions would continue.' Available at: http://www.fin24.com/articles/default/display_article.aspx?ArticleId=1518-25_2577231.
- 20 A number of advantages and disadvantages of public funding may be found at: <http://aceproject.org/ace-en/topics/pc/pca/pca02/pca02a/pca02a5> (Date accessed: 13 November 2012).
- 21 See, for example, *Regulation of Private Funding* (note 4 above).