

Did you know?

## Carbon tax rates will be increased significantly from 2023 onwards

As announced in the 2022/23 Budget, the carbon price in South Africa is expected to progressively increase every year by at least US\$1 to reach US\$20 per tonne of CO<sub>2</sub> equivalent by 2026; then more rapidly every year, to at least US\$30 by 2030 and up to US\$120 beyond 2050.

In the Medium-Term Budget Policy Statement, government confirmed that a paper on the design options for tax-free allowances, under the carbon tax, will be published in 2023 for public comment. Support for climate change mitigation and adaptation measures will be a recurring theme in budget policy into the future.

For more information on carbon tax, [click here](#).

#MTBPS2022

