

Absa's apartheid profits

What programme for the banks?

More than two decades ago during white apartheid rule up to R26 billion was stolen from the Reserve Bank. Absa benefitted from R1.5 billion of this state money which was illegally loaned to Bankorp. When Absa bought Bankorp in 1992 they continued to profit from the interest earned on the investment of the loan before it was paid back. The Public Protector has issued a report instructing Absa to pay back R2.25 billion.

Gilberto Nchabeleng
SYM UniVen

The Public Protector's report has fueled the campaign against "white monopoly capital" amongst nationalists. They say that Absa must pay back the money because it is white-owned, and that their call to occupy Absa until that happens is simultaneously a call to diminish the role of white monopoly capital in the economy.

Black First Land First leader Andile Mngxitama was the first one to call for the occupation of Absa until it pays back the money. Ironically, Andile was also the first to defend President Jacob Zuma and argue he should *not* pay back the money which was illegally used to upgrade his private Nkandla home.

Andile alongside the ANCYL marched to Absa in the Johannesburg CBD to hand in a memorandum demanding Absa pay back the money. But they seem content to substitute "white monopoly capital" with "black monopoly capital". Their nationalism is middle class and pro-capitalist.

The approach of these nationalists ultimately safeguards monopoly capital instead of pointing out the road to its destruction. A campaign to occupy Absa must be clear - the existence of monopoly capital itself is what subjects the poor black working class masses in South Africa to social and economic injustice. Not the particular race of those who own it.

We need to mobilize the working class, women, and all the exploited, oppressed, discriminated against and downtrodden of South Africa to demand the nationalisation of the commanding heights of the economy – the mines, the banks, the big factories, big businesses and commercial farms - and simultaneously seek solidarity from the global working masses. On this basis the vast wealth of the banks can be used to develop society. We have nothing to lose except our chains of oppression and exploitation. We need to use our collective power - we occupy for nationalisation as that is the road to economic freedom and liberation!

Izwi says...

- End the racist legacy of apartheid by ending the real capitalist economic foundations upon which racism rests. Transfer genuine economic and political power to the predominantly black working class majority through nationalisation under working class control. No to the ANC's elitist capitalist Black Economic Empowerment (BEE) policies.
- Nationalise under democratic working class and community control the banks, the mines, the commercial farms, the big factories and big businesses.
- For a publicly owned and democratically planned socialist economy to meet the needs of all and not the profits of the capitalists.

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