

# ANC backtracks on motion on public ownership of Reserve Bank

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THE ANC has backtracked on its Parliamentary motion on public ownership of the Reserve Bank, claiming its to allow for more consultations. The bombshell was dropped on Tuesday, the day set for the debate. The Parliamentary Caucus said it needed to speak to its structures on the matter, this despite it being a conference decision that was adopted in December.

“The African National Congress in Parliament has withdrawn its motion on full public ownership of the South African Reserve Bank (SARB) in line with international practice scheduled for debate this afternoon [Tuesday], to allow for greater consultation within structures of the African National Congress and key stakeholders,” spokesperson Nonceba Mhlauli said.

The decision was scorned by the Youth League and the Economic Freedom Fighters.

The league accused the caucus of taking an unmandated decision when it withdrew the motion.

It added that the reasons behind the withdrawal of the motion were flimsy and not politically convincing.

“The withdrawal suggests that some of the leading figures in the ANC remain “captured”, and abuse their positions of power to advance the interests of white monopoly capital. The public ownership of the Reserve Bank will represent a decisive shift, and redefine its mandate to control prices increases; fight poverty; promote creation of decent work, and abandonment of the inflation targeting policy.

“The SARB must be repositioned to play a key role in the development path that the country, amidst the triple challenge of poverty; unemployment and inequality,” said spokesperson Mlondi Mkhize.

He said the league reiterated its call for the nationalisation of the SARB, including Banks and other monopoly industries to be in the hands of the people under the custodianship of our democratic State. “Our call is consistent with the broader objectives of the National Democratic Revolution (NDR) as defined in the Freedom Charter. The ANC cannot self-proclaim itself to be a leader of society, but egg walk on the key resolutions taken at the watershed 54th National Conference, as part of our radical socio economic transformation agenda.

“We don’t need the self-anointed “economic freedom fighters” to opportunistically table this motion and “steal” the thunder, whilst we make ourselves look indecisive in the eyes of the public and electorate. The ANC must demonstrate its role as a leader of society even in such matters.

“We can’t allow the SARB to remain in private hands anymore,” he said.

EFF spokesperson Mbuyiseni Ndlozi said the EFF was of the view that the motion on nationalisation of the South African Reserve Bank should be tabled as a matter of urgency, and amongst other things, it must mandate the Standing Committee on Finance to commence the process of drafting legislation that will culminate in State ownership of the SARB, whilst retaining its autonomy as called for in

the Constitution.

He said the relative autonomy of the Reserve Bank was important so that politicians are not tempted to divert some of its resources into corrupt and self-enrichment activities. Ndlozi accused the ANC of lacking courage.

“In its current form, the SARB is owned by private shareholders, some of whom are foreigners with no patriotic interests and commitment to South Africa. The status quo is unacceptable and should be changed through decisive political action. It is only the EFF that has the courage, determination and political will to change the economic base of South Africa in order to benefit our people,” he said.

Ndlozi added that the envisaged legislation on the SARB should additionally strengthen its capacity to provide prudential oversight over the existing banks, to avoid wrongdoing and financial malpractices.

He said the legislation should also set a framework for deconcentrating bank ownership as currently only 6 banks own more than 90% of banking services in South Africa and they operate like a cartel.

“The SARB should also be instructed to expedite the licensing of Postbank into a fully-fledged State bank with the capacity to do what other banks do at a reasonable rate and accessible manner.

“The SARB must also create an enabling environment for the creation, existence and sustenance of fully black-owned and cooperative banks. If the ANC does not table a motion on the nationalisation of the SAR, the EFF will use its next opportunity to table a comprehensive motion on nationalisation of the Reserve Bank.

“The EFF will do because our Founding Manifesto says, the creation of a State Bank and the nationalisation of the Reserve Bank constitute an immediate task and essential to the development of the South African economy, as it can be progressively positioned to improve the existence of state-owned development finance institutions, in order to finance new industries,” he said.

The ANC has however tried to downplay the decision. Spokesperson Pule Mabe said the party was of the firm belief that the withdrawal of the motion would deepen the content of the envisaged motion and that the postponement created an adequate platform for the ANC to place on the agenda an instructive motion that places South Africa on the path of radical socio-economic transformation based on job creation and equitable wealth, asset and income distribution.

“The ANC affirms its intent to re-table the motion which will be fully aligned with the outcomes of its 54th National Conference on the Reserve Bank.

“Affirms the independence of the Reserve Bank in performing its functions, and notes the historical anomaly of the Bank having private shareholders, and thus consequently advocates for the 100% state ownership of the Bank.

“The ANC led Government remains a Government of the People and that Parliament is one of its theatres to carry forward the aspirations of the people,” Mabe said.



NOTICE OF BASIC ASSESSMENT PROCESS FOR THE PROPOSED DEVELOPMENT OF 2 X 1KM 88kV ESKOM LOOP IN LOOP OUT POWERLINES FROM BURNSTONE 88kV POWERLINE TO THE PROPOSED SIYATHEMBA SWITCHING STATION WITHIN THE JURISDICTION OF DIPALESENG LOCAL MUNICIPALITY IN MPUMALANGA PROVINCE

02 MARCH–10 APRIL

Notice is hereby given in terms of Regulation 41 (2) of the Environmental Impact Assessment (EIA) Regulations of December 2014 (as amended), published in terms of Chapter 5 of the National Environmental Management Act, 1998 (Act No. 107 of 1998) for the purpose of applying for Environmental Authorization (EA) for the aforementioned project.

NATURE OF ACTIVITY

Eskom Holdings SOC Limited proposes the development of 2 X 1km 88kV loop in loop out power lines from Burnstone 88kV powerline to the proposed Siyathemba switching station in order to meet electricity demand in the area. Consequently, the listed activities triggered by the proposed development will include the listing notice 1, activity 11 (i) of December 2014 EIA Regulations.

LOCATION

The proposed development will be undertaken within ward 3 of the Dipaleseng Local Municipality of Gert Sibande District Municipality in the Mpumalanga Province as depicted on the locality map below.

NAME OF APPLICANT

Eskom Holdings SOC Limited  
NAME OF CONSULTANT AND CONTACT

In order to register as an Interested and Affected Party or to submit your comments relating to this project, contact us through any of the details below within the time frame indicated above.

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Please quote Reference Number (F001-18) in all correspondence.



This notice is prepared on behalf of Eskom Holdings SOC Limited.