



National African Federated Chamber of Commerce and Industry

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OFFICE OF THE SECRETARY GENERAL

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PRESS STATEMENT: NATIONAL AFRICAN FEDERATED CHAMBER OF COMMERCE AND INDUSTRY (NAFCOC) ON NATIONALISATION OF THE RESERVE BANK SOCIAL MEDIA STATEMENTS BY MINISTER OF FINANCE TITO MBOWENI.

NAFCOC supports the ANC conference resolution to Nationalise the Reserve Bank. As the National African Federated Chamber of Commerce and Industry, an organisation that represents small medium enterprises thriving to break into previously European/ white industry dominated businesses, we find the views of Minister of Finance Tito Mboweni saying the Resolution was a mistake on social media very disturbing.

If it is indeed a mistake, does this mean the branches of the ANC who made the conference resolution made a mistake? How does the Minister propose this to be resolved? As Minister of Finance, we are of view that he is aware of the impact this statement could have, regardless of whether they emanate from his own personal view.

As it is the country is facing an economic crisis and insufficient progressive policies that will bring transformation within critical sectors/industries. Africans still do not have access to some of these industries, even after 25 years of democratic dispensation. NAFCOC urges our government to put into place policies that will make it more accessible for new entries into the financial sector and the establishment of a State-owned bank.

Currently there are about four top banks dominating the banking industry and four top auditing firms controlling about R9bn of the fiscal. There is also a critical need for transformation of structure and systems, institutions, patterns of ownership and management of banking industry.

Nationalisation of Reserve Bank remains as a vital policy position to transform the financial sector and redress the imbalances of the past.

End Statement

Issued by Secretary General of NAFCOC

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