



EFF STATEMENT ON THE SOUTH AFRICAN RESERVE BANK'S SHOCKING AND DISGUSTING REPO RATE INCREASE DECISION

Thursday, 30 March 2023

The Economic Freedom Fighters (EFF) vehemently condemns the nonsensical decision by the Monetary Policy Committee of the South African Reserve Bank (SARB) to increase the repo rate by 50 basis points to 7.75%. This marks the 9th repo rate hike since November 2021, proving that the SARB's reckless expectations of inflation easing through such measures are utterly false.

This tone-deaf and prepaid decision, bought by big banks that continue to make profits in a sluggish economy failing to create jobs, demonstrates the incompetence of the SARB and its indifference towards the suffering of ordinary South Africans.

The EFF is appalled by the SARB's ignorance of the dire economic conditions experienced by the majority of South Africans, who continue to grapple with rising food prices, stagnant wages, and mounting costs of living. Hundreds of workers are already struggling to meet their debt obligations, and we suspect collusion between banks and senior officials within the SARB to impoverish as many workers as possible, repossess their houses and cars, and resell them.

We struggle to find any plausible and practical reasons for this nonsensical approach to monetary policy that benefits only the white-dominated banks.

This repulsive decision will only serve to further impoverish the working class and perpetuate the already appalling levels of inequality in our society. In a time when South Africa is already struggling with economic challenges such as high unemployment, poverty, and inequality, it is

incomprehensible that the SARB would choose to prioritize the interests of the financial sector over the wellbeing of ordinary citizens.

The EFF rejects the SARB's baseless justifications for this repugnant decision and demands that it re-evaluates its stance on monetary policy. The current economic environment requires bold and transformative solutions, not regressive policies that only serve to further entrench inequality and exacerbate the suffering of ordinary South Africans.

We call on the South African Reserve Bank to abandon its flawed inflation targeting policy and instead focus on incentivizing the increased money supply into the productive sector to create jobs suitable for millions of low-skilled workers who can become consumers.

The continued exploitative profiteering is a social and security threat to the stability of South Africa, and the SARB's mismanagement of monetary policy will only trigger more unrest and violence, as witnessed in July 2021.

The EFF also calls for immediate lifestyle audits on members of the Monetary Policy Committee, as these people operate above scrutiny, answer to their own dogmatic views and beliefs, and are seemingly influenced by their handlers. Such audits will help uncover any potential conflicts of interest and ensure that monetary policy decisions are made in the best interests of the South African people.

The EFF will not stand idly by as the SARB continues to prioritize the interests of the wealthy elite over the needs of the vast majority of South Africans under the pretence of non-existence global economic risks. We demand immediate action to reverse this disastrous decision and to implement progressive policies that will benefit all citizens, not just the privileged few.

We commit ourselves to relentlessly pursuing economic justice for all South Africans and will hold the SARB and other financial institutions accountable for their actions.

It is time for a radical shift in monetary policy that truly serves the interests of the working class, the poor, and marginalized communities in South Africa. Only through such a transformation can we begin to build a more inclusive, equitable, and sustainable economy that addresses the deep-rooted structural inequalities that continue to plague our nation.

ISSUED BY THE ECONOMIC FREEDOM FIGHTERS

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