



## **EFF STATEMENT ON THE NEWLY APPOINTED DIRECTOR-GENERAL OF THE NATIONAL TREASURY, DUNCAN PIETERSE**

Friday, 11 August 2023

The Economic Freedom Fighters (EFF) rejects the newly appointed Director-General of the National Treasury, Duncan Pieterse. His appointment does not surprise us, as it will not change the misguided neoliberal policy direction of the National Treasury that has damaged South Africa's economy.

This is simply a continuance of the white capitalist establishment's undermining of transformative and progressive legislation and policies through people like Pieterse. Further, his appointment supports the agenda to collapse state capacity through privatisation of strategic assets and state-owned companies.

Notably, Pieterse has co-authored several papers with World Bank and IMF employees. While these papers might appear as efforts to bolster his credibility and prepare him for this role, they do not present tangible solutions but merely propagate neoliberal agendas.

This is evident in the deterioration of South Africa's public finances today. Despite budget cuts, South Africa's debt continues to escalate without a believable plan to bring it under control. Instead, the National Treasury continues to borrow from the World Bank and IMF, refusing to explore alternatives like borrowing at lower interest from the South African Reserve Bank.

Pieterse's involvement indicates the ongoing influence of the World Bank and IMF within the National Treasury. He was central in creating the National Treasury economic paper in 2019, sponsored by proxies of both the IMF and the World Bank, posing as consultants.

The National Treasury presented this paper as a move towards inclusive growth, economic transformation, and competitiveness. However, this is the same paper that is leading to the privatisation of ports and harbours, the breaking down of Eskom necessary for the ongoing privatisation of electricity, widespread looting by the renewable independent power producers

programme, and paving the way for privatisation of essential services like water and sanitation in the near future.

It is also this same policy that pushes the implementation of irrational budget cuts. The Treasury has told government departments to halt new spending despite rising poverty, a failing local government system, and unemployment reaching alarming levels. Directly linked to these senseless budget cuts by the National Treasury are the high levels of preventable deaths, unrests, and the general decay of law and order in the country.

The EFF views this as a strategy to further entrench South Africa in neoliberal and neo-colonial pitfalls, undermining potential progressive economic policies that impact inflation, unemployment, economic growth, and government revenue and expenditure when we take power in 2024.

We believe that true economic reform in South Africa requires a change in the National Treasury's character, transparent and inclusive policy formation, and proper political direction. These changes are improbable with the appointment of people like Pieterse, who will likely remain under the influence of Ismail Momoniat, who should have retired in 2022 but appears to still be pulling strings from behind.

Currently, South Africa's economic policy lacks direction because the National Treasury acts in the interest of the financial sector, benefiting banks at the cost of broader development goals. The appointment of Pieterse is likely to continue this harmful direction, risking a total collapse of our economy.

**ISSUED BY THE ECONOMIC FREEDOM FIGHTERS**

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