



EFF STATEMENT ON NEDBANK'S INVOLVEMENT IN STATE CAPTURE

Thursday, 01 August 2024.

The Economic Freedom Fighters (EFF) notes the ongoing legal proceedings against Nedbank, highlighting the bank's deep involvement in state capture and the devastating effects this collusion has had on our state and our people. The lack of adequate oversight over private banks and businesses in South Africa has allowed companies like Nedbank to operate with impunity, despite the findings of the state capture commission.

Transnet, in conjunction with the Special Investigating Unit (SIU), has recently announced legal action against Nedbank to overturn interest rate swap transactions that took place during 2015 and 2016 that led to Nedbank reaping profits exceeding R2.7 billion. The court action aims to recover these stolen state funds from Nedbank.

Nedbank's defence that it was unaware of the collusion between Regiments and Transnet officials is unacceptable as this is not the first time Nedbank has found itself under investigation for similar schemes. The Airports Company SA (ACSA) has been waiting for nine months for the Department of Justice to expedite a presidential proclamation authorising the SIU to investigate another set of disputed interest rate swap transactions involving Nedbank, again advised by Regiments Capital.

Despite the detailed reports from the Zondo Commission on state capture, companies like Nedbank, particularly white-owned businesses, remain unaccountable. This lack of accountability underscores the systemic failures in our regulatory framework and the government's inability to enforce justice against powerful private interests.

If state organisations like Transnet and ACSA can fall victim to such exploitation and collusion, what chance do ordinary South Africans have against these powerful private

entities? This pervasive corruption further emphasises why the EFF has always advocated for the establishment of a state bank. A state bank would ensure greater accountability, protect the interests of the public, and prevent private banks from exploiting the nation's resources for their gain.

The EFF supports Transnet and the SIU is recovering these funds that actually belong to the people of South Africa, and we demand immediate and decisive action. Those implicated must also face criminal charges. We will work, through our Parliamentary committees, to expedite the presidential proclamation for the SIU to investigate Nedbank's dealings with ACSA.

We also insist on stricter oversight and regulation of private banks and businesses to prevent such egregious abuses of power in the future. The era of unchecked exploitation and collusion must end, and those responsible must face the full force of the law.

ISSUED BY THE ECONOMIC FREEDOM FIGHTERS

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