



## **EFF STATEMENT ON THE WORLD BANK, GERMAN, AND AFRICAN DEVELOPMENT BANK ENERGY LOANS**

Wednesday, 22 November 2023.

The Economic Freedom Fighters (EFF) strongly condemns the so-called "just energy" loans from the World Bank, German, and African Development Bank. We view this as an attempt to entrap South Africa in a debt trap by the ANC, owing to their diminishing political power and control.

South Africa does not need any loans to resolve its energy crisis. The so-called "just energy transition" is nothing but a plot to undermine South African sovereignty and enable profiteering at the expense of our people. The stability of South Africa's energy generation, in a dependable and affordable manner, will not be driven by profiteering and involvement of Western imperialist agendas.

The loans are presented as below-market rate loans for a just energy transition. However, the reality is that these loans are meant to control and dictate South Africa's politics and policy agenda once the ANC loses power. We have raised, in the past, the National Treasury's deliberate increase in foreign dollar-denominated loans that come with conditions designed to control South Africa.

The EFF also notes that none of these loans provided for the so-called "just energy" transition are meant for additional generation capacity. Instead, the priority is given to building transmission and distribution networks suitable for the privatisation of generation.

Furthermore, these loans undermine the autonomy of South African energy policies and impinge on our ability to chart an independent course for sustainable

development. The terms of these loans, shrouded in secrecy, leave little room for public scrutiny and democratic accountability.

It is essential to recognise that South Africa possesses the natural resources and human capital necessary to develop its energy sector independently. The reliance on foreign loans with hidden agendas only serves to perpetuate a cycle of dependency and compromises our national interests.

The EFF believes in the development of South African industries and the utilisation of local resources, in particular coal, to address our energy needs. This approach not only fosters self-sufficiency but also stimulates economic growth and job creation for much needed jobs for the youth.

The EFF wants to make it clear that when we take over government in 2024, we are going to immediately cancel these politically motivated loans with sinister motives, aimed at hindering the re-industrialization of South Africa and the beneficiation of minerals for the benefit of all South Africans.

**ISSUED BY THE ECONOMIC FREEDOM FIGHTERS**

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