

Press

Release

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South African Institute of Race Relations

The power of ideas

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Banks must spell out to clients the implications of EWC – IRR

The Institute of Race Relations (IRR) is launching an open letter campaign this week, asking prominent South African banks to clarify for their clients the implications of expropriation without compensation (EWC) becoming government policy.

The central issue on which the IRR will be engaging banks is the question of bond payments. South Africans are already under huge financial and economic pressure. Would banks expect them to pay off bonds on properties that have been expropriated without compensation by the state? South Africans deserve a straight answer to this simple and important question.

“Big corporations and institutions do not have the luxury of sitting on the fence or the right to sell out South Africans on something as important as EWC,” says Hermann Pretorius, IRR Campaigns Manager. “On behalf of all South Africans who are homeowners and the millions more who dream of becoming homeowners or businessowners or farmers, the IRR will stand up for their right to own what they earn through their hard work.

“If banks want to retain the trust of South Africans, they need to come absolutely clean on what their clients can actually bank on. We will hold them to their word.”

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