

Press Alert

For immediate release

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South African Institute of Race Relations
The power of ideas

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IRR to deliver letter on EWC to Standard Bank and Old Mutual

The Institute of Race Relations (IRR) will deliver open letters to Standard Bank in Johannesburg today at 11am and on Friday to the offices of Old Mutual at 11am. These letters will be in relation to their positions on the expropriation of property without compensation (EWC). The letters to be delivered are a hard copy of the open letters sent to both companies in early February 2020, to which the IRR received no reply.

Additionally, the IRR will seek to engage with these entities on the pressing matter of pension funds and other forms of property being essentially expropriated to fund state-owned enterprises and government projects such as Eskom, SAA, and the NHI.

The letters ask Standard Bank and Old Mutual what steps they are taking to deal with any clients who may be affected by EWC and if they will offer products or services to those seeking to avoid the risks associated with the destruction of property rights.

Due to Standard Bank's and Old Mutual's failure to reply to the IRR's open letters, the IRR has given both companies the fail grade of "SELL-OUT" on the #EWCScorecard. The criteria of the #EWCScorecard are simple:

1. Does the corporate entity oppose EWC?
2. Does the corporate entity support anti-EWC lobbies?
3. Has the corporate entity in question submitted a written submission to Parliament opposing EWC?
4. Is the corporate entity currently in discussion with the IRR about the crucial issue of EWC?

Details of the delivery of the letter to Standard bank and Old Mutual:

Dates: 5th March and 6th March

Time: 11am

Places: 5th March at Standard Bank Centre, 5 Simmonds Street, in Johannesburg and 6th March at Mutual & Federal Centre, 75 Helen Joseph St, Johannesburg

Ends