From Recolonised to Decolonised South African Economics

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Abstract

Replacing a neocolonial project of financial control by neoliberal forces, with one that represents genuine economic decolonisation has never been more urgent in South Africa and everywhere. The essence of the critique we offer is that the intellectual roots of a decolonising analysis and strategy can be found not only in the classical anti-colonial/capitalist/imperialist analysis of Marx and Luxemburg, but also in works by Africa's leading decolonial political economist, Samir Amin, as well as by some of the South African writers who specified race-class-gender-environmental oppressions. The main problem in changing economic policy, though, is the ongoing power of a local agent of economic colonisation, the Treasury (regardless of who happens to be Finance Minister). In one recent exception, however, students demanded an extra R40 billion be added to the annual budget, and their power of protest was sufficient to defeat Treasury neoliberals. In other sectoral struggles, the students' lessons about broader-based coalitions and national targets, as well as the need for much deeper-reaching and militant critique (in the spirit of Amin) have yet to be learned. Ultimately a much more comprehensive critique of how South Africa was economically recolonised may well be necessary, one based on ideologies that link other intellectual and activist campaigns for economic justice.

Keywords: delinking, decolonisation, economics, political economy, South Africa, neocolonialism

The limits of bourgeois nationalism are essentially defined not just by its underlying loyalty to the institutional structures inherited from colonialism, but also by the belief of colonial elites that capitalism remains valid despite the state of their underdeveloped and impoverished societies Neocolonialism necessitates that the petty bourgeoisie be given enough cards to play, their authority with their own people depending upon it (Ben Magubane, *African Sociology*, 2000).

Introduction

Replacing a neocolonial project of financial control by neoliberal forces, with one that represents genuine economic decolonisation has never been more urgent in South Africa and everywhere. The essence of the critique we offer is that the intellectual roots of a decolonising analysis and strategy can be found not only in the classical anti-colonial/capitalist/imperialist analysis of Marx and Luxemburg, but also in works by Africa's leading decolonial political economist, Samir Amin, as well as by some of the South African writers who specified race-class-gender-environmental oppressions. The main problem in changing economic policy, though, is the ongoing power of a local agent of economic colonisation, the Treasury (regardless of who happens to be Finance Minister or the political party in power). In one recent exception, however, students demanded an extra R40 billion be added to the annual budget, and their power of protest was sufficient to defeat Treasury neoliberals. In other sectoral struggles, the students' lessons about broader-based coalitions and national targets, as well as the need for much deeper-reaching and militant critique (in the spirit of Amin) have yet to be learned. Ultimately, a much more comprehensive critique of how South Africa was economically recolonised may well be necessary, one based on ideologies that link other intellectual and activist campaigns for economic justice.

Seen as a full-cost-accounted, public-sector balance sheet, South Africa is an extremely wealthy country; its vast state-owned assets should permit a decolonisation drive in society to be enhanced and nurtured by a ruling class defending genuine economic sovereignty. Indeed, a 2018 International

Monetary Fund (IMF) survey of public sector wealth in many leading states (i.e. those with reliable data) determined that once not only net financial assets (i.e. budget surpluses/deficits and public pension funds, minus public debts including state pension liabilities) are calculated, as is standard in public finance, so too should other non-financial assets be included, such as state-owned natural resources. In that survey, only five countries highlighted in the IMF's main graphic – Norway, Russia, Kazakhstan, Australia and Peru – could boast a higher state-owned 'non-financial asset' wealth ratio than South Africa's 240 percent of gross domestic product (GDP), although many other countries with oil or mineral-based economies did not provide data (Figure 1). In contrast, South Africa's coloniser Great Britain shoulders a *negative* 120 percent net worth in relation to GDP.

Figure 1.1. Public Sector Balance Sheets
(Percent of GDP 2016)

Public sector assets and liabilities are large and present insights beyond general government debt.

Source: IMF staff estimates.

Note: *Based on a single year of data, in most cases compiled as part of a Fiscal Transparency Evaluation: Albania, 2013; Austria, 2015; Brazil, 2014; Colombia, 2016; The Gambia, 2016; Guatemala, 2014; Kenya, 2013; Peru, 2013; Portugal, 2012; Russia, 2012; Tanzania, 2014; Tunisia, 2013; Turkey, 2013; Uganda, 2015.

Figure 1: The wealth of selected states: public sector balance sheets, as a % of GDP (2016)

Source: IMF (2018:4)

In 2002, parliament confirmed that this wealth is now at least technically state-owned, within the scope of the Mineral and Petroleum Resources Development Act. In practice, mining rights vest effective ownership in corporate hands, so South Africa's wealth depletion is worsening (Bond 2021a). This is due to what we consider to be an extreme case of economic recolonisation, favouring the local white bourgeoisie and multinational capital, with an insignificant share going to an aspiring black bourgeoisie and very little to the workers who produce economic value. There is, too, a tokenistic level of state social spending directed at the majority; it is fourth lowest (as a share of GDP) among the world's 40 largest economies (OECD 2016).

Evidence of this recolonisation is obvious. Since the early 1990s, South Africa has suffered worsening unemployment, inequality, and poverty. Environmental degradation and climate chaos – both cause and effect – accompany worsening food insecurity and severe water shortages. This suffering is the result of a complex history of colonialism and apartheid, but it also reflects the route taken out of apartheid during the 1980s and early 1990s in the context of South Africa's capitalist crisis, in which capital played a facilitative role. Among others, Chris Malikane (2017: 2) argues that institutions responsible for this complex history of colonialism and apartheid were integral to South Africa's racialised process of capital accumulation. The persistence of these problems in post-apartheid South Africa is not only because capital continues – and expands – super-exploitative processes such as (highly gendered) migrant labour, but also can partly be explained by the fiscal, monetary and international-economic policy choices of the ruling African National Congress (ANC) government (Bond & Malikane 2019).

This article considers renewed demands for a decolonial South African economy – and economics discipline – within two contexts: first, *intellectual trends* in political economy starting with the anti-colonial theories of capitalism developed by Karl Marx and Rosa Luxemburg, moving through African dependency theory's contributions, especially Samir Amin's, and ending with some of the main South African analyses of race, class, gender and ecology; and second, consideration of the *concrete forces through which a 'recolonised' post-apartheid economy* – especially policies popularly known as 'neoliberalism' – took root. The aim is to contribute to strategising a reversal: an economy that carefully 'delinks' from the most destructive circuits of world capitalism, in the spirit of Africa's lead economic decoloniser, Amin. To do so, we draw on lessons from the 2015–17 student movement's campaign

to decolonise tertiary education, in part through gaining dramatic increases in budget allotments from the National Treasury to pay for tuition fees and also for ‘insourced’ labour. As we will explain, Treasury is the central agent of economic recolonisation, so this was a highly significant recent victory, arguably on par with defeating apartheid and ending AIDS-denialist policies by delinking South Africa from the tyranny of multinational corporate patents on AIDS medicines.

In his 2010 book, *From Capitalism to Civilisation: Reconstructing the Socialist Perspective*, Samir Amin (1931 - 2018) was critical of the ANC government’s inability to break apartheid’s structural legacy, in part because the party’s leaders embraced economic recolonisation instead of genuine sovereignty:

In South Africa, the first settler-colonisation – the one of the Boers – led to the creation of a ‘purely White’ State involving expulsion or extermination of Africans. In contrast, the initial objective of the British conquest was to forcibly submit Africans to the requirements of the metropolis’ imperialist expansion primarily for the exploitation of the minerals. Neither the first colonisers (the Boers) nor the new ones (the British) were capable of standing as autonomous centres. The Apartheid State of the post-war period attempted to do so, basing its power on its internal colony – Black for the essential part – but did not reach its ends owing to an unfavourable numerical balance and to the growing resistance of the dominated populations who will finally be victorious. The powers in place after the end of Apartheid have inherited that issue of internal colonisation without having, up to now, brought in its radical solution (Amin 2010: 86).

Amin’s long-standing critique of both South Africa’s unreconstructed race - class relations and its post-1994 recolonisation due to adverse international forces is ever more vital, in part because a ‘Rethinking Economics for Africa’ movement emerged in South Africa in 2018. Both the strengths and limitations of student-driven decolonising politics *within* (not yet fully *against*) this tortured discipline are already evident. It is likely that opportunities to engage in genuinely decolonising intellectual work will not emerge from inside the ossified economics profession (especially in academia), but will instead follow two other processes:

- first, social and environmental activists turning to much more radical modes of contesting economic power, including against a foe – the Treasury – that until recently many progressives believed was essential to defeating Zuma-era looting; and
- second, a revived intellectual commitment to *political economy* (based in various academic disciplines but generally *outside* formal economics) that attempts to keep race, gender, ecological and class critiques in synthetic, mutually-reinforcing balance, while drawing upon capitalist crisis tendencies as a central feature of South African neoliberalism and super-exploitation.

Decolonial political economy will naturally conjoin these processes, seeking a praxis epistemology in which *social struggle produces knowledge*. To that end, the main merit of Marxist analysis, Amin (2016: 518) argued, is its ‘claim simultaneously to understand the world, our capitalist global world at each stage of its deployment, and provide the tools which make it possible for the working classes and the oppressed peoples, i.e., the victims of that system, to change it’. Amin endorsed knowledge produced in these struggles, not based upon participatory action research, but instead, upon conflict-seeking research:

Marxism does not separate theory from practice; Marxist praxis associates both. Marxists try to understand the world through the processes of action to change it. You do not understand first through a process of academic research developed in isolation and then eventually try to modify reality by making use of the theory. No. Marxist praxis is a process which involves simultaneously theory and practice, mobilising all ordinary people, the working classes and the oppressed nations. While you progress in your struggles, you understand better the reality that you are fighting against (Amin 2016: 518).

The mix of ‘structure’ and ‘agency’, always so difficult to work out properly in both intellectual and practical terms, can come into better focus with this perspective on the recolonisation and decolonisation of South African economics, especially if we draw on the wisdom of prior critics of capitalist/non-capitalist power relations.

Economic Colonisation as Super-exploitative Capitalist/ Non-capitalist Relations

Dating initially to the Dutch mercantile conquest in 1652, the occupation of the Cape Colony resulted in 150 years of a settler-based ‘previous accumulation’, a term Adam Smith coined for pre-capitalist wealth. Marx relabelled this process ‘original accumulation’ and others translated it as ‘primitive accumulation’, so as to specify a variety of *dispossession* strategies that capital deployed against non-capitalist social relations and natural life (Harvey 2003). Britain’s takeover of the Cape as a spoil of the Napoleonic Wars in 1806 was followed by the banning of slavery as the new rulers imposed wage-labour relations, thus beginning to replace racial feudalism with a more efficient racialised capitalism (Saul & Bond 2014). That was a major factor compelling the Dutch settlers’ descendants, the Afrikaners, to leave the Cape, embarking on the Great Trek in 1835 to establish their own quasi-states and super-exploitative petty-commodity mode of production as far north as the border of present-day Zimbabwe.

The capitalist mode of surplus value extraction that Marx would have recognised only prospered at scale with the birth of the black migrant proletariat in the late 1860s, after diamonds were discovered at Kimberley and a coercive recruitment system was established for 50 000 workers. The black working class was, for the next century, rooted within a rural-urban migration system still mixing capitalist and pre-capitalist relations, as colonial and then apartheid-era control of rural labour drew male ‘temporary sojourners’ to the white-owned mines, fields and factories, subsidised by social reproduction especially drawing on rural black women’s unpaid labour. They looked after the pre-working-age youth, injured and ill workers, and retirees who lacked pensions (Kuhn & Wolpe 1978).

How relevant is Marx to South Africa (Bond 2021b)? He wrote only a few passages in *Capital* aimed at reconciling contradictory laws of accumulation between capitalism and pre-capitalist tributary power structures; he would have gleaned insights when, shortly before finishing Volume I in 1867, his brother-in-law Jan Juta visited from Cape Town (after establishing South Africa’s first publishing house). In Volume 1 (Chapter 26), Marx remarked, ironically, about how ‘... the turning of Africa into a warren for the commercial hunting of black-skins signaled the rosy dawn of the era of capitalist production’. In Volume 2, Marx explained the longevity of the slave

mode of production, which allowed a fusion of capital's internal laws of motion and the extra-economic coercion associated with slavery and colonialism. And in the final pages of Volume 3 ('Supplement'), in which an original capitalist *crisis theory* is proposed, the very last words of *Capital* concern the colonial conquest of Africa, termed (by Marx's collaborator Engels) 'purely a subsidiary of the stock exchange' so as to reflect the era's rising *financial* power. The 1885 'Scramble for Africa' – the full codification of colonial land grabs – had transpired in a Berlin conference's carve-up of the continent just after Marx's death, as systemic capitalist overproduction and excess capital within the London and Paris stock markets contributed to the colonial push (Phimister 1992).

Scholarship on the racist character of imperialist capitalism in Africa began in 1902 with John Hobson (1902), a British liberal critic. But within South Africa, at least two prominent writer-activists, although moderate in advocacy tactics and assimilationist with respect to race politics, were simultaneously advancing anti-colonial, political-economic reasoning. Solomon Tshekisho Plaatje, while editing *Koranta ea Becoana* (1901 - 1908) and *Tsala ea Becoana* (1910 - 1915), was often in solidarity with South African capitalism's working-class and women victims (notwithstanding periodic arguments in favour of the Empire) (Ndebele 1993; Limb 2007). And Olive Schreiner (1897) was firmly anti-imperialist (Krebs 1997) even while advancing the 'civilising' race politics of colony, for example in criticising her former friend Cecil John Rhodes sarcastically in *Trooper Peter Halket of Mashonaland*:

if it should come to pass that you should obtain those lands you have desired, and you should obtain black men to labour on them and make to yourself great wealth; or should you create that company and fools should buy from you, so that you became the richest man in the land; and if you should take to yourself wide lands, and raise to yourself great palaces, so that princes and great men of earth crept up to you and laid their hands against yours, so that you might slip gold into them – what would it profit you? (Schreiner 1897).

But it was in 1913 that a decisive anti-imperialist analysis of South African capitalism was first elaborated in theoretical form, in Rosa Luxemburg's (1968) *The Accumulation of Capital* (Bond 2019; 2021a). She described

Rhodes' formalised settler colonialism after his 1870s diamond mine consolidation. Notwithstanding how severely this system repressed black people, it was not until the 1910s that a widespread movement of urban socialists emerged at the core site of accumulation: Johannesburg's vibrant gold mines, where more than a third of the world's store of the metal has been dug since 1884. The Witwatersrand mining and associated industrial complex boasted the African continent's greatest number of organised workers, and the most militancy, although this initially emerged from the white immigrant socialist cadre (hailing especially from Britain and Eastern Europe, from which Lithuania stood out).

In spite of the 1921 establishment of the Communist Party South Africa (in 1953 renamed the SACP), white workers failed to make common cause with black counterparts, instead witnessing their unions calling out, 'Workers of the World Unite for a White South Africa!' This division was debilitating during the 1922 Rand Rebellion strike of more than 20 000 white mineworkers. As capital and the state regrouped by making concessions to white workers, and as blacks organised within Clements Kadalie's (1970) syndicalist-influenced Industrial and Commercial Workers' Union of Africa, SACP leader Sidney Bunting took orders from Moscow, in 1928 shifting the party to support an 'Independent Native Republic', not explicitly socialism. Only after a victory over colonialism would the SACP be encouraged to wave the red anti-capitalist flag in the struggle's 'second stage' (as opposed to immediately organising workers with more socialist aims). But in 1950, the SACP was banned by the apartheid regime, forcing socialist discussions and literature deep underground (Drew 1996; 2019). By the time of its emergence in 1990 as one of the world's most Soviet-centric communist parties, there were very few official documents which carried theoretical insights beyond those of the ANC's National Democratic Revolution.

In contrast, the critique of colonial-imperial-capitalist racism emerged at first gradually then explosively in academia, especially safe sites in British exile. The University of Essex hosted the leading SACP intellectual, Harold Wolpe (1972; 1980), whose adaptation of the French Marxist anthropological theory of 'articulations of modes of production' explains how apartheid subsidised big business, hence suggesting a need to address race and class simultaneously (see also Legassick 1974). Nearby at Sussex, a Poulantzian interpretation of South African capitalist fractions became dominant, including the doctoral thesis of Rob Davies (1980), subsequently the South African

Minister of Trade and Industry from 2009–19. On the one hand, Simon Clarke (1978) considered it ‘the best ‘neo-Marxist’ work on the state that has blossomed in recent years’, but on the other, he attacked the Poulantzians for reducing Marxism to liberal interest-group analysis.

That critique could be extended to some scholars who adopted neo-Marxism by throwing out the very core of the argument, e.g. the leading labour scholar Eddie Webster (1985; 1987) who was explicit: ‘I begin my account of the labour process at Chapter 7 of Volume 1 of *Capital* in order to *deliberately* avoid the labour theory of value’. Whether SACP or New Left, the majority of internal and exiled political economists – mostly white – simply could not grapple with *Capital*’s deeper-rooted explanations for uneven development, especially capitalist crisis tendencies based on overproduction (Bond 2021b). Exceptions included notable books and papers of the era by Ben Magubane (1979); Duncan Innes (1984); Colin Bundy (1988); Charles Meth (1990); and Baruch Hirson (1991). Later, some of Magubane’s (2001) work was dedicated to correlating differential characteristics of racism and epochs of capital accumulation, distinguishing between periods of land dispossession, labour mobilisation, workforce management and consumption.

Thus armed primarily with a critique of capitalism based on the articulations of modes of production, specifically the apartheid Bantustans’ race-gender-ecological intersections with high-profit capital accumulation, the independent left spent the years prior to 1985 insisting, mistakenly, that to end apartheid would also require a transition to socialism, since capital *needed* the state’s formal racial restrictions to sustain super-profitability. More attention to *Capital*’s crisis theory – and also to neoliberal economic policy as a universal bourgeois response to the falling rate of profit, beginning in Chile in 1973 – would have allowed apartheid’s critics to anticipate the durable overaccumulation tendencies, culminating in the 1985 financial meltdown. That event, in turn, broke the intra-white alliance between the racist Afrikaner-dominated state and the big English-speaking capitalists in the mining, manufacturing, retail, and finance sectors.

This lack of foresight drove the half-dozen central neo-Marxist intellectuals – especially those (mainly white males) based in Durban and affiliated to industrial trade unions (Desai & Bohmke 1997) – towards a whimsical engagement with a ‘Regulation Theory’ derived from a very different conjuncture in French political economy (Bond 2014). The diversion was centred upon a fantasy: the apartheid-capitalist super-exploitation they had

earlier criticised – renamed as ‘racial Fordism’ in a nod to Antonio Gramsci via the Regulation School (since mass production and mass consumption occurred not in a virtuous cycle in which working-class labourers could consume their own product, as Henry Ford’s model suggested worked in the North, but in South Africa along racially-distinct, super-exploitative lines characteristic of world capitalism’s unequal periphery) could be reformed into post-apartheid ‘non-racial post-Fordism’ (Gelb 1991). Extensive analysis was undertaken especially by the Economic Trends group that served the black union movement (Padayachee & van Niekerk 2019: 80 - 84). Yet the intellectual weaknesses associated with the critique of economic colonisation left these analysts and union-movement strategists with the mistaken impression that a renewed export-orientation along with the deregulation of international financial, trade and investment relationships would profitably align South African capitalism with corporate-dominated globalisation. This re-alignment would also allegedly shift white South African capital from super-exploitation to a more harmonious model, replete with deracialised Team Concept and Quality Circle human resource management trends, thus allowing labour to flourish and the economy to become more internationally competitive (Gelb 1991). Instead, the result was deindustrialisation, an even more desperate proletariat, and economic recolonisation.

However, not only did that 1985 conjuncture once again split the white elites, between the English running business and Afrikaners running the state, but the latter group themselves divided into bitter-end ‘*verkrampes*’ and ‘securocrats’ who soon lost their earlier hegemony, on the one hand, and on the other, neoliberal ‘*verligtes*’ and ‘econocrats’ led by F.W. de Klerk. He wrestled the presidency from P.W. Botha in 1989 and six months later freed Nelson Mandela and unbanned the ANC, SACP and other smaller liberation movements. Although de Klerk left the active political scene in 1997 after serving as Mandela’s deputy president from 1994–96, he retired knowing that the econocrats, big business and the core institutions of neoliberalism he had empowered during the early 1990s negotiations, culminating in the 1996 Constitution, would remain durable for decades (Bond 2014). The two exemplary institutions reflecting this power were the Treasury and Reserve Bank, which were during the transition process already beholden to international credit rating agencies (once South Africa recovered investment-grade level in 1994) and the lenders who helped call the shots during post-apartheid economic recolonisation.

Treasury as the Primary Local Agent of South Africa's Economic Recolonisation

To foreground the argument that during the 1980s, South Africa's financial delinking from the world economy *could have provided the potential for a decolonised, self-reliant, post-apartheid balancing along race, class, gender and environmental lines*, we must first recall the traditional role of the main agent of *recolonisation*. The South African 'Treasury' refers to the Ministry of Finance and the Departments of Finance and State Expenditure. There are other aspects of the Treasury which include fiscal responsibility for national, provincial, metropolitan and municipal bodies and state-owned enterprises, especially where they collect taxes or fees, borrow, budget and spend money. But South Africa's economic recolonisation is most explicit in Treasury's relations with lenders, credit rating agencies, the World Bank and the IMF, and other global and national financial actors. While the Reserve Bank has received public attention especially because of its extreme monetary policy, generous bailouts (to white-owned institutions but not black) and lax regulatory capacity, South Africa's main economic policy decisions, budgetary allocations, international economic relations and financial sector politics were the responsibility of Treasury (Terreblanche 2014).

Across the world, including most African countries, the rise of Treasury ministries dates to early patterns of colonisation. Sampie Terreblanche (2014: 53) traces the foundation of the British Treasury to the late 1600s when the Gentry Parliament of London institutionalised executive powers to decide on taxation, borrowing and public expenditure. Since the era of neoliberalism began during the 1970s, as older social-democratic and national-liberation traditions have faded away, most Treasuries have insisted upon both imposing fiscal restraints and liberalising capital flows (Terreblanche 2014). The latter instil discipline via a country's international financial reputation and hence the interest rate at which a Treasury, Reserve Bank and local banks and firms can borrow (Bond 2003). Reflecting the older traditions, the apartheid regime generally did not restrain spending, especially from the late 1950s until the mid-1970s, and again in the transition period when the deficit rose to nearly 10 percent of GDP. During the 1980s, government had increased unjustifiable spending on defence and former homelands (including subsidies for business relocation to industrial deconcentration points), while continuing to allocate resources along racial lines, with more funding going to

white constituencies, periodically undermining fiscal discipline.

However, as South Africa began to face more serious sanctions pressure in 1985, Botha revamped the Central Economic Advisory Services (CEAS), an autonomous institution with broader functions compared to the Treasury, with more proximity to the government's securocrats. CEAS' first report recommended privatisation, commercialisation or private financing of public services, as well as relaxing statutory monopolies, all of which laid the foundation for the transition to neoliberalism. CEAS was moved to report to Finance Minister Barend du Plessis, as power shifted to Treasury econocrats. Networks and relationships strengthening the econocrats' influence were generated during the transition to democracy, with the aim of not only co-opting key liberation movement cadres (skillfully managed by Derek Keys from 1992 - 1994), but re-establishing international economic relations following Botha's traumatic default.

That 'debt repayment standstill' occurred because US\$13 billion of short-term foreign debt which became due in mid-1985 could not be repaid, after international banks decided to refuse their rollover. This was preceded by the crash of the gold price from US\$850/oz (1981) to US\$250/oz (1983), several years of economic downturn and a major oil crisis (Padayachee, 1989: 104). The United States Federal Reserve Board's rise in interest rates from 6 to 16 percent in 1979–80 caused debt crises in South Africa and across the Third World (Bond 2003). The South African debt crisis was also a function of increasingly militant domestic politics, including the rise in anti-apartheid, labour, community and student protest during the mid-1980s. This followed the revival of resistance after political parties were banned in the early 1960s, notably the Durban dock worker strikes of 1973 and the 1976 Soweto uprising.

Monetary policy was also changing, initially zigzagging between sharply negative real interest rates after the debt crisis, and extremely high interest rates starting in 1988. A decade earlier, the De Kock Commission advocated a more independent South African Reserve Bank (SARB) with control over interest rates, exchange control, bank supervision and money supply unhindered by accountability to parliament. Reflecting the neoliberal bloc's increasing power, the 1993 interim constitution made the SARB a formally independent institution. One otherwise critical South African political economist, Ben Turok, in 1998 led a parliamentary commission on the SARB that endorsed the point of view that formal independence was essential to carrying out its mission of currency stabilisation – a bizarre conclusion given

that the SARB was a strong advocate of exchange control liberalisation, which had an adverse impact on currency volatility. The independence of the SARB meant it was not necessary to subject such financial liberalisation – with its pro-white implications in allowing the expatriation of historic wealth drawn from the (black) working class – to democratic parliamentary debate.

Such economic recolonisation was not the only route for South Africa, given how weak the financial system had become by the late 1980s, as international economic relations waned. Had political will existed in the liberation movement, instead of despondency following the Soviet Union's collapse, a more critical perspective on economic imperialism might have gained traction and defined policy. After all, to finally defeat apartheid, ending new bank loans had become a central political mobilising strategy, starting with a United States of America (USA) congressional ban on the IMF lending to South Africa, following a 1982 bailout of Pretoria after the gold price crashed (Bond 2003). After the United Democratic Front (UDF) was formed in 1983 and began organising nationally-coordinated protests – while joining the ANC's call for international boycotts, as did the trade unions in 1985 – foreign lenders realised that South Africa was becoming unbankable. The chairman of Chase Manhattan Bank, Willard Butcher, was the first to pull the plug in August 1985, just after Botha's Rubicon speech (Bond 2003). Botha declared a temporary moratorium on short-term debt repayment of US\$13 billion, closed the Johannesburg Stock Exchange (JSE) and imposed tough new exchange controls (Hirsch 1989:31).

The anti-apartheid movement used the opportunity to deepen the contradictions between white capital and the state. The Commonwealth's Eminent Persons Group sent by the United Kingdom's Prime Minister Margaret Thatcher, working with US President Ronald Reagan, aimed to protect capital accumulation by advocating minor reforms, in contrast to 'one person, one vote in a unitary state' demanded by the ANC and UDF.

The solidarity movements in the USA and Europe eventually forced their governments to impose economic sanctions during the mid-1980s – an indication of the international potential for decolonisation allies, both then and potentially in future, too. Of course, notwithstanding sanctions and oil embargos, the Western powers, Latin America and some countries in Asia continued to trade armaments and oil with South Africa throughout the 1980s (Van Vuuren 2017). Whereas opportunities were presented by the sanctions strategy to decolonise South Africa and weaken its links to major multinational

corporations, thus raising the potential for post-apartheid economic sovereignty, these were not acted upon.

Botha's debt standstill and imposition of exchange controls to prevent capital flight allowed some funds to circulate within South Africa that would otherwise have been moved abroad, and initially the SARB lowered interest rates to stimulate demand. But after that policy failed, as a result of the persistent crisis of capital overaccumulation (Bond & Malikane 2019), economic pressures rose. Visiting IMF missions firmly advocated neoliberal policies during the late 1980s. Thus, the foundation for the transition to neoliberalism is closely associated with the phasing out of apartheid. One such policy was a dramatic rise in interest rates in 1988, which pushed the economy into a four-year depression, leading to half a million new unemployed workers and the rise of domestic public debt to new heights.

As already discussed, even in the most sophisticated neo-Marxist circuits of South African political-economic research – for example, the Economic Trends Group, Industrial Strategy Project and ANC Economic Policy Desk (supported by University of London radical economists) – there was insufficient research into either the core processes behind the capitalist crisis or the subsequent role of the Treasury, with the exception of an analysis by Ben Fine and Zav Rustomjee (1996: 248). (The latter changed course, however, and became the first democratic Trade and Industry Director General at a time his ministers – Trevor Manuel and Alec Erwin – endorsed excessively rapid trade liberalisation, thus destroying many local labour-intensive sectors, including clothing, textiles, footwear, appliances and electronics.) By the early 1990s, South Africa had entered a period of economic policy negotiations that would shape all spheres of life for decades to come. Amongst the range of issues agreed upon during the negotiated settlement were the repayment of the US\$25 billion apartheid foreign debt, the constitutionally-confirmed independence of the SARB, and accession to the World Trade Organization on disadvantageous terms (Bond 2014).

One of the other main signals or imminent economic recolonisation was Pretoria's secret deal with the IMF in December 1993. ANC leaders supported government's 'Statement of Economic Policy Intent' as part of the motivation needed by then Minister of Finance, Keys, to apply for a US\$850 million loan. The Statement included public-sector wage restrictions, high real interest rates and budget deficit cuts. These neoliberal policies were later accompanied by World Bank strategies including market-orientated housing

policy and land reform, and a shift to commercialisation of essential services (i.e. water and electricity cut-offs for those unable to pay). While this was just one of many instances of economic recolonisation, it is often considered decisive (e.g. Kasrils 2013), although Vishnu Padayachee and Fine (2018) argue that the IMF did not overtly influence post-apartheid policy, since the adoption of neoliberal policies by the ANC had already occurred, a fair point. Still, the IMF's view was that it was their influence that convinced the ANC of the need for neoliberal macroeconomic policies.

Today, similarly, the most dangerous reflection of power enjoyed by international financiers to continue South Africa's recolonisation, must be the country's foreign debt: US\$180 billion in mid-2019, up from US\$25 billion in 1994 (SARB 2019). At 51 percent of GDP, this is far higher than in 1985 when Botha defaulted (at 41 percent of GDP). The mid-2019 decision by Treasury and the SARB to authorise Naspers' share relisting (in Amsterdam) of its main income earner, the Chinese IT firm Tencent, will redirect hard currency away from the JSE and worsen an already dire balance-of-payments deficit (Figure 2).

Figure 2. Current account of the balance of payments

Source: SARB 2019: 38.

With both foreign debt owed by the country as a whole (mainly private sector borrowers, but channelled through the SARB) and domestic public debt at

levels above 50 percent of GDP, bourgeois economists and financiers are more vocally demanding fiscal austerity. At the core of this philosophy is the belief that government should avoid crowding out private investment. In South Africa, this belief persists in spite of a ‘capital strike’ and overwhelming evidence of economic underperformance and growing unemployment, and hence the need for Keynesian-style state stimulation through greater expenditure. The one post-apartheid exception was from 2009–11, when the Treasury complied with a temporary world consensus along these lines, encouraged by the G20 and IMF – then led by Dominique Strauss-Kahn – to expand fiscal deficits so as to help avoid a 1930s-style global depression. South Africa’s debt to GDP ratio rose to new, post-apartheid heights, as did that of many other countries, which led to even greater economic recolonisation, this time by international credit ratings agencies whose 2017 junk rating of South African securities followed Jacob Zuma’s attack on the Treasury and the replacement of Pravin Gordhan with Malusi Gigaba.

That exceptional period of global capitalist crisis aside, the costs of the neoliberal policies are resented. Since 1994, the Treasury has been seen, in some political circles, as ‘too powerful’ (Pillay & Pearson 2016). Complicating matters, the Treasury is often credited with defending against reckless expenditure by the 2009–18 Zuma regime, even when a ‘Gupta-aligned’ minister briefly took charge: Gigaba, for less than a year in 2017–18. Moreover, reflecting its durability, Treasury’s post-apartheid power included what can be considered as neoliberal state-building: constructing internal institutional capacities coupled with outsourcing of government services, ostensibly so as to cut spending (Pillay & Pearson 2016; Brunette *et al.* 2017). Procurement was not only a matter of allowing white-owned firms and multinational corporations to generate massive, often unrestricted profits – e.g. the construction industry’s notorious collusion – but also became tied into Black Economic Empowerment patronage systems. One internal Treasury estimate, by former chief procurement officer Kenneth Brown, is that as much as 40 percent of such contracting (i.e. R240 billion per annum) amounted to wasteful and fruitless expenditure due to corporate overpricing (Mkokeli 2016). No substantive progress was subsequently reported in shrinking this, the single largest budget item.

Nor has there been noticeable progress by Treasury in addressing several of the most important vehicles of economic recolonisation: corporate criminality. South African businesses are persistently the world leaders in biannual PricewaterhouseCoopers (PwC 2018) ‘Economic Crime’ reports,

which survey money-laundering, cybercrime, bribery and corruption. Lax stock market regulation allowed fraud-filled firms like Steinhoff and Tongaat Hulett to regularly issue bogus financial reports. The world's main auditing firms gained the confidence in South Africa to issue either corrupt or incompetent audits proclaiming clean-bills-of-health for a variety of deviant companies, including many associated with the Gupta empire.

Treasury was often to blame. The senior operations manager of its Financial Intelligence Centre admitted in October 2019, 'South Africa is still losing anything between US\$10 billion and US\$25 billion annually in illicit financial flows' (Planting 2019). The embarrassment of Treasury addressing this head on was obvious, for prior to becoming Deputy President of South Africa in 2014, Cyril Ramaphosa oversaw firms in which billions of rands of such flows have been documented (at Lonmin, MTN and Shanduka) (McKune & Makinane 2014; AmaBhungane 2015). In one case, the Treasury's closely-related Financial Sector Conduct Authority was unveiled to be state-captured by the third largest insurance company, Liberty Life (Open Secrets 2019). Another example was the collusion in the manipulation of the South African currency, to which major international banks including Citigroup and Standard Chartered pleaded guilty, *but in US court proceedings, not in South Africa*. Asked by the Economic Freedom Fighters (EFF – the country's third largest political party) in parliament about why Treasury had not prosecuted, Finance Minister Tito Mboweni replied nonchalantly:

It is important for members to differentiate between the impact of any transaction on consumers and the impact on the value of the rand – the investigation before the Competition Commission appears to be related more to the conduct of bank traders towards clients, rather than providing evidence of their [actions] affecting the actual value of the Rand (Phakathi 2019).

Since the EFF were unable to hold Mboweni to account using democratic parliamentary powers, and since pronouncements and mobilisations by the EFF, trade unionists and other progressives did not persuade Mboweni to change course, then could heterodox political economists persuade him of the merits of decolonial economic ideas? In early 2019, an impressive collection of critical thinkers led by Turok had complained to Mboweni about Treasury's ideological bias towards economic recolonisation, for example in the form of

a recent colloquium Mboweni had hosted featuring Harvard's notorious neoliberal Ricardo Hausmann. Turok *et al.* (2019: 2) reminded Mboweni of a prior – 1996 *Growth, Employment and Redistribution* – home-grown structural adjustment programme influenced by 17 World Bank and white pro-corporate economists, and made five mild-mannered requests for the next one, these being:

1. There be greater transparency and coherence in relation to government economic policy formulation, and that government ensures that processes include proper representation of key role players both inside and outside government.
2. The list of invitees be entirely reconsidered in order to take the above into account.
3. The above should include a reconsideration of the balance of international invited guests and their role within the colloquia.
4. Progressive economists be given a meaningful platform to present alternative policy proposals at the Colloquia.
5. That documentation prepared for the Colloquia be made public (Turok *et al.* 2019: 2).

Mboweni (2019) was mildly apologetic in an email reply: 'We will endeavour in future to reach out to as inclusive a group as possible. It is a good practice to be inclusive'. Yet his high-profile August 2019 economic strategy document – *Economic Transformation, Inclusive Growth and Competitiveness* – included no prior consultation process outside Cabinet. Notwithstanding substantial evidence of deglobalisation then underway (Bond & Malikane 2019), the document was based upon the economic recolonisation philosophy:

South Africa needs to promote export competitiveness and actively pursue regional growth opportunities in order to leverage global and regional value chains for export growth. Exports have been identified as a key driver of economic growth. Technologically sophisticated exports, in particular, are crucial to structural transformation as it enables an economy to move from low- to high-productivity activities (Treasury 2019: 3).

It is in this context, in which alternative decolonising ideas mean very little on

their own, no matter how gently they are introduced, that it is vital to look at the social struggles over public policy. Such struggles reveal how demands made by oppressed people often take the form of financing disputes, in which Treasury holds the line against what it understands to be dangerous fiscal degeneration. The critical question typically asked by those in society comfortable with recolonisation, is, ‘Where will the money come from?’ There are typically two kinds of answers provided by those activists in society opposed to fiscal austerity: reformist and radical. The first is exemplified in October 2019 demands made by the non-governmental organisation-dominated Budget Justice Coalition (2019):

- Increase personal income tax for the highest earners;
- Increase taxes on wealth, and the income that comes from having wealth;
- Reduce tax breaks such as medical aid credits that high earners currently enjoy;
- Cut at least some of the tax breaks to companies;
- Gradually increase corporate income tax back to levels similar to that of the early 2000s;
- Improve the South African Revenue Service’s (SARS) capacity to collect taxes; and
- Combat illicit financial flows and tax evasions.

(Budget Justice Coalition 2019)

All of these logical reforms were simply too ambitious for Mboweni. But beyond these, were much more radical demands made by the South African Federation of Trade Unions (2019) and other critics of neoliberalism:

- Halt the two main state-subsidised high-carbon mega-projects – R800 billion for exporting 18 billion tons of coal, and R250 billion for the Durban port-petrochemical expansion – that are both now underway (and which in any case face strong opposition in communities ranging from the coal fields to South Durban);
- Insource the R800 billion+ of state and parastatal annual procurement, thus saving the 35–40 percent (R300 billion) that Treasury well knows is stolen from every rand spent, by exceptionally corrupt companies;

- Refuse to repay multilateral creditors the R200 billion+ in corrupt, odious, climate-catastrophic debt taken on by Eskom to finance Medupi and Kusile (thus inconveniencing supposedly-‘public’ lenders including the World Bank, European Investment Bank, African Development Bank, China Development Bank and BRICS New Development Bank);
- Lower interest rates, starting with a 3 percent cut, by first imposing much tighter exchange controls so as to prevent capital flight, thus lowering the massive debt repayment burden (now 4 percent of GDP – thus saving tens of billions of rand);
- Cease the R27 billion/year [investment] in ‘robot-making automobile’ subsidies; and
- With prescribed asset requirements, protect the working-class victims-to-be of the JSE – which is the world’s second most overvalued (using the Buffett Indicator) – by compelling investment managers to balance their portfolios with state securities (South African Federation of Trade Unions 2019).

Still, the prestige of Treasury remained intact, so no matter how many strong ideas were proposed to loosen the fiscal constraints, the central question that had emerged in the 21st century, is what kind of social activist pressure can rise up to the point that state rulers must concede, and begin to reverse the economic recolonisation process, even momentarily and incrementally. Before austerity was decisively imposed in the Covid-19 era – in spite of what was falsely advertised as a fiscal stimulus in 2020 – creeping budget constraints were introduced during the 2010s. But in spite of that, tertiary-level students demanding that #FeesMustFall and then winning free schooling for most has vital lessons for a broader economic decolonisation movement, including pressure points and cross-class progressive alliances.

Treasury’s Power Wilts before Students Demanding Decolonisation of Higher Education

On 21 October 2015, several thousand students began national #FeesMustFall advocacy by protesting in the parliamentary precinct in Cape Town. It was the day of the budgetary mid-term review. Prior to Gordhan, the 2014 - 2015 Finance Minister was Nhlanhla Nene, whose response that day – formally

articulated in his Budget Speech – was that student protests were ‘unconstructive’ (Reuters 2015). The word was perhaps chosen by the Treasury’s neoliberal speechwriters; it scornfully revealed a vast distance between those championing the austerity logic in Treasury on the one hand, and on the other, the society’s ascendant leadership at the elite universities (much less the 63 percent of society living below the poverty line, as measured by Budlender *et al.* 2015). Nene was fired by Zuma in December 2015 but mainly because he refused to countenance nuclear energy spending involving the Guptas and the Russian firm Rosatom, and then in 2018 was rehired briefly once Ramaphosa came to power but soon resigned in disgrace because of lying about other meetings he had with the Guptas.

Reuters (2015) reported that Nene ‘downplayed the effect of university students storming parliament as he delivered his medium term budget on the credit rating of Africa’s most advanced economy. ‘What matters for the ratings agencies is our response as government in addressing these challenges’, he said about the students’ demands to keep tuition fees unchanged’. Revealing ‘what matters’ in terms of the economic recolonisation agenda, in February 2015 Nene had relaxed exchange controls, allowing wealthy individuals to take R10 million out of the country each year, an increase from the previous R4 million limit, while at the same time cutting monthly social grants to poor people by 3 percent in real terms (Bond & Malikane 2019).

Having made this powerful statement to Treasury and parliament, the students then marched in their thousands to the Johannesburg and Durban headquarters of the ANC on October 22 and 23, and then demonstrated – more than ten thousand strong – at the Union Buildings in Pretoria on October 23, leaving Zuma too frightened to appear before the crowd. But he did agree to two immediate demands that day: a zero percent tuition increase for 2016 and the insourcing of low-paid service workers. Conceded University of the Witwatersrand Vice Chancellor Adam Habib and the leader of Universities South Africa, Ahmed Bawa, ‘the students achieved more in 10 days than vice-chancellors achieved in 10 years’ (Habib & Bawa 2016).

The students had also spun their wheels for many years prior to 2015, protesting annually and with great passion (albeit mostly the media covered the traditionally white campuses, ignoring the majority of campus protests). What transpired that year was new: *alliances between students and low-paid campus workers* who, fifteen years earlier, had suffered outsourcing and the destruction of their unions; and a *national* not merely local-campus-based

protest coordination, allowing a scale-jump to much more appropriate targets, including Treasury and top politicians like Zuma.

Treasury was certainly overdue for protest, because in November 2015 it was revealed that Higher Education Minister Blade Nzimande had two years earlier commissioned a major study of how to finance the students' demands, but then buried it. His spokesperson explained: 'It is a public document, but due to the nature of the report, we decided not to make it public. *Obviously we would have been setting the finance minister up against the public if that decision and report was released*' (e.a.) (Petersen 2015). It was increasingly obvious that decolonising educational visions were being snuffed out by Treasury. As student leader Kgotsi Chikane (2016) put it in October 2016,

The struggle for free education is not new to many of us. In fact, it has been our rallying call before some even entered university. However, a call for Free Decolonised Education is one that is new and with it comes a new form of politic. A politic that requires you to be relentless because you are challenging a system that doesn't even view you as truly human (Chikane 2016).

Treasury was just as relentless, deploying as its most aggressive public spokesperson a University of the Witwatersrand (Wits) academic (and Treasury consultant), Ivor Chipkin (2016). In October 2016, Chipkin condemned his university's Student Representative Council (SRC) because it 'called for a march on 'national and provincial sites of government'. Why was National Treasury the target? It would be too easy to see in the position of the SRC the cynical manipulation of Zuma-aligned agitators'. One such 'agitator', whom Wits Vice Chancellor Adam Habib deemed part of a 'Pol Pot Brigade', was Wits Anthropology Department chair Kelly Gillespie. A few days before Chipkin's critique, she had written to Finance Minister Gordhan:

... your department is structurally responsible for the violence that I witnessed on campus today, that my colleagues and I must face in dealing with the very real lives and bodies of young people in our institutions. While I am furious with Wits management for its role in the militarisation of campus that exacerbates and flares this conflict, they have no power to change the underlying structural conditions that fuel campus violence. You do The only thing that will stop this

antagonism at our institutions is the amplification of state funding to universities to keep them public, accessible and providing quality teaching and research. If you don't want to tax the super-rich, which we've been arguing is your political responsibility, then take the money from the defence budget or the unnecessary mega-projects, or the budgets for state pomp and ceremony. How can you not be willing to fund free education? It is not even a radical demand, but one that has been part of the tradition of liberal democracies for generations (Gillespie 2016).

By November 2017, Zuma had overruled a report by his own Heher Commission (set up to investigate university finances), specifically recommendations for a loan-based tertiary financing system, following input from Mukovhe Morris Masutha (an educational consultant who dated Zuma's daughter, and had been both a Wits student leader and an alleged spy for state security in 2016) (Serrao 2017). With an apparent disregard for Treasury, then run by his ally Gigaba, Zuma promised not only a R40 billion grant increase to tertiary institutions, and to permanently raise their budget from 0.68 percent of GDP to 1 percent, but free tuition for those tertiary learners whose parents earned less than R350 000 per year (an estimated 90 percent of all tertiary education level students) (Hall 2018).

Resistance emerged even before the formal announcement in December 2017. In spite of the 47 percent increase in state funding (in real terms) that would be coming to universities, Bawa complained, 'We are annoyed that we were not consulted before the decision was made. We needed at least a year to go through the strategy and implement' (Masweneng 2017). In reality, less than a month's notice was given and the 2018 first-year students were catered for by virtue of tertiary institutions simply billing a national student finance agency, which cut administrative and debt-collection costs massively. Even more powerfully, reported journalist Greg Nicolson (2017):

Michael Sachs, the Treasury's deputy director general of budgeting, threatened to resign if forced to implement the plan... Those students who marched on the Union Buildings, their institutions, civil society organisations and government departments probably spent weeks preparing their submissions to the Heher Commission. The judge dutifully interrogated dozens of submissions in public hearings. His

report runs to 748 pages. But Zuma placed his future son-in-law's advice above Heher's recommendations and those submissions (Nicolson 2017).

As it became clear Zuma was serious, Sachs did resign in mid-November (Basson & le Cordeur 2017), although there was no apparent fallout as a result. Nicolson also has a point insofar as the Wits student submission to Heher was, like the Budget Justice Coalition's to Mboweni in 2019, quite moderate, calling only for a 2 percent corporate income tax increase and an apartheid-windfall wealth levy. There was, in that document (which was not circulated throughout the student movement), no questioning of the broader framework in which Treasury maintains South Africa's recolonised economy, even though the current students' generation would become the main victims of climate change fuelled by the fossil fuel-centric megaprojects which Treasury apparently did not mind guaranteeing to the tune of hundreds of billions of rands. In any case, such submissions are ultimately irrelevant, compared to the more profound pressure exerted by activists.

Zuma himself had, at a Security Cluster meeting in 2016, advocated an 'uncompromising' approach to student protesters, including 'maximum sentences for those involved in violence' (*BusinessTech* 2016). But once he was out of power in mid-2018, he admitted why he had succumbed late in 2017: 'The protests were very destructive and property was damaged. We knew that every year protests were coming, but we had no solution, and it was getting worse' (Hans 2018). How destructive? An estimated *R786 million* in damage to universities was tallied up for the 2015–17 protests (Kahn 2018). But the annual 'payoff' in the form of rising student grants was approximately *R40 billion* annually.

Looking back less than a year after their victory, on 16 June 2018 (at an Apartheid Museum seminar), student activists were sober about the 'many objectives' of the 'decolonisation project' and the shared ideals with the youth of 1976, stated as: increased access to affordable if not free, high quality, higher education; rethinking curricula; dismantling exclusionary institutional norms and cultures; effecting staff and leadership changes to reflect society-at-large; and connecting this activism with a range of economic and political struggles for a more just South Africa (Mabasa 2018). Student protest was sufficiently powerful in 2015–17 that it compelled from Pretoria a partial decolonisation, one particularly painful to the Treasury, which in turn amplified its

own austerity plan in the 2018 and 2019 budgets. So it is to the last point that we turn to conclude: the relationship of this and other sector-specific movements to the larger agenda of economic decolonisation. And that agenda must initially address the most dangerous circuits of capital, which are the international financial institutions that Amin feared would exert the most pressure.

Conclusion: The Decolonising Conditions Needed to ‘Delink’

The main arbiter of whether South Africa’s economic recolonisation continues to the satisfaction of international financiers remain the ‘three brothers’ who state-captured Treasury in the mid-1990s: Standard & Poors, Fitch and Moody’s. Fiscal austerity is intensifying as Mboweni moves forward with the demand repeatedly made by the credit rating agencies: to cut the budget deficit to the standard neoliberal gauge of 3 percent of GDP as soon as possible, or otherwise suffer a final junk rating on securities.

Mboweni can justifiably claim that he is not an economic recoloniser, insofar as the single main budget-busting problem for Treasury is the Eskom loan guarantee of R450 billion, granted to the electricity parastatal by his predecessors Gordhan and Nene. But to deal with that debt, a decoloniser would start by questioning whether creditors don’t deserve some degree of lender liability on especially the corrupt loans to build the largest coal-fired power plants under construction anywhere in the world today: Medupi and Kusile. The World Bank is the largest such lender, at US\$3.75 billion, even though the loan was granted when its then-president, Robert Zoellick, knew a Western multinational corporation had bribed the ANC’s investment arm, Chancellor House, to get the R60 billion boiler contract.

If Mboweni authorises the repayment of such loans, that in turn will require amplifying the austerity strategy he embarked upon in October 2019, which targeted already-impoverished municipalities. This will be a signal for potential urban-based social unrest. It may escalate to the point that it proves correct Moeletsi Mbeki’s (2011) prophesy, that ‘Tunisia Day’ will arrive in South Africa in 2020. If protest does again rise to new heights, the 2015–17 students’ lessons in contesting Treasury are vital, including the scale-jump associated with the #FeesMustFall struggle: away from atomistic, community-based, shop-floor or sectorally-limited sites, towards alliances, coalitions and ultimately an integrated movement of decolonisers, rising in increased activist coordination to national prominence.

There are also at least two intellectual lessons drawn from the arguments above: the need to maintain a wide-ranging approach, capable of incorporating analysis of – and resistance to – race, class, gender and ecological super-exploitations. To illustrate, Amin (2018: 86) pointed out:

Capitalist accumulation is founded on the destruction of the bases of all wealth: human beings and their natural environment. It took a wait lasting a century and a half until our environmentalists rediscovered that reality, now become blindingly clear. It is true that historical Marxisms had largely passed an eraser over the analyses advanced by Marx on this subject and taken the point of view of the bourgeoisie – equated to an atemporal ‘rational’ point of view – in regard to the exploitation of natural resources.

In other words, the critique of the recolonising economy that South Africa exemplifies, is the ability and ‘right to say no!’ to extractivism, by not only those immediately affected (often grassroots feminists), but by all citizens who understand that multinational corporations are generating net wealth *depletion* in Africa, which even the World Bank admits now occurs at a net loss rate of more than US\$100 billion annually in Africa (Lange *et al.* 2018). That in turn leads to a broader critique of capitalist economic strategies associated with ‘neoliberal nature’, including the argument that to save the planet from climate change, states like South Africa’s should essentially privatise the air, through carbon trading. This was the strategy that South African Environment Minister Barbara Creecy (2019) most publicly prioritised at the Madrid climate summit, and is a classic example of a recolonising-economics strategy. As former US Treasury Secretary Lawrence Summers (1991) once argued while justifying emissions trading, ‘The economic logic behind dumping a load of toxic waste on the lowest-wage country is impeccable, and we [the World Bank] should face up to that... Africa is vastly under-polluted’.

Similarly, the second lesson is that given global capitalist crisis conditions, a country like South Africa should more aggressively ‘delink’ from global circuits. As Amin put it:

The fundamental – fatal – contradiction of capitalism resulted into continuous overaccumulation and therefore, faced a problem of outlet for capitalist production. On that ground Luxemburg is certainly right.

How has this contradiction been overcome in history? Here also Luxemburg is right: capitalism expanded by destroying pre-capitalist modes of production both within the societies of the dominant centers and the dominated peripheries. Handicrafts are replaced by manufacturing industries, small shops by supermarkets etc. This process of accumulation by dispossession still goes on with the current privatisation of former public services (Amin 2016).

Amin (1990) advocated a selective delinking from those international circuits that were most damaging, especially financiers, and indeed any global force – i.e. most multilateral institutions and global credit ratings agencies – that maintained a recolonising agenda of imposing capitalist power on non-capitalist social and natural life. Given the economic deglobalisation processes now underway, there are a great many opportunities to do just that.

To illustrate, the level of new foreign direct investment (FDI) across the world fell by nearly 20 percent to US\$1.2 trillion in 2018, after three successive years of decline from the 2015 peak of just over US\$2 trillion (UNCTAD 2019: 1). From peak levels in 2007, FDI profitability, trade/GDP ratios, and even cross-border financial flows all dropped markedly. Although there was a recorded rise in South African incoming foreign investment, it turned out to be ‘phantom’, i.e. ‘mainly’ intra-company loans, with transnational corporations seeking the country’s extremely high real interest rates as a means of earning quick profits and offshoring assets (UNCTAD 2019). Not only has global FDI been crashing, from the 4.5% of GDP peak level of 2006–07 to 2.4% in 2017, so too have cross-border financial flows (from 16.1% to 4.5% of GDP in the same period) and relative trade rates. The Baltic Dry Index, the world’s main measure of shipping, plummeted from a level of 11 500 in 2008 to below 1 500 the next year and has remained there since. The 2008–09 collapse of trade and its subsequent slow decline was similar to two prior episodes of rapid deglobalisation, in which one measure – world imports/GDP – fell during roughly 15-year periods, from 1880–97 and from 1929–45. Along with other indicators, this suggests that a deglobalisation (or as *The Economist* now prefers, ‘slowbalisation’) era began after the 1980–2007 era of rapid globalisation.

It is true that the Trump regime amplified deglobalisation tendencies with his trade war against China, India, Brazil, Argentina, Europe and also South Africa. In the 2009–17 period, there were an annual average of 436

‘discriminatory commercial policy interventions’ recorded by the World Trade Organization, but in 2018–19 the amount rose to 1 049 annually. But ironically, long before Trump came to power, the decline in world trade/GDP ratios was led by the Brazil–Russia–India–China–South Africa group; i.e. the economies that once were considered by Goldman Sachs manager Jim O’Neil to be the ‘building BRICS’ of 21st century capitalism. South Africa was hit hardest, as trade fell from 73 percent of GDP in 2007 to 59 percent in 2018, compared to a world trade/GDP decline over that period from 61 percent of GDP to 55 percent. All the BRICS countries witnessed reduced trade in much greater degrees than the global norm, and three spent parts of 2015–18 in recession: Brazil, Russia and South Africa, with the latter recording a negative GDP again in the first quarter of 2019. McKinsey Global Institute’s (2019: 1) latest ‘global flows’ analysis confirms that ‘...a smaller share of the goods rolling off the world’s assembly lines is now traded across borders. Between 2007 and 2017, exports declined from 28.1 to 22.5% of gross output in goods-producing value chains’. The decline in trade intensity is led by China, where gross exports as a share of gross output in goods fell from 18% to 10% from 2007–17 (McKinsey Global Institute 2019: 1).

The most spectacular example of trade and production delinking in South Africa and perhaps anywhere was the activist-driven Treatment Action Campaign that, during the early 2000s, successfully contested monopoly patent power over AIDS medicines, in alliance with groups all over the world. At the time, a typical annual treatment regime cost US\$10 000, making life itself unaffordable to the vast majority of five million South Africans who desperately needed the treatment. In 2005, at its trough, South Africa’s life expectancy was 52 years; but after the battle was won, by 2019 it had risen to 65. The primary reason was the roll-out of free medicines to several million people through the public sector. Drug production has since then been accomplished locally at generic pharmaceutical manufacturing facilities in Midrand, and indeed these now exist across Africa. This is the essence of deglobalising capital and globalising people, an antidote to the economics of recolonisation which tends to seek precisely the opposite (Bond 2014).

So, it is here, not in academia’s economics profession – which generally adheres religiously to Intellectual Property rights, hence lining up with Big Pharma against the citizenry – that we can identify a praxis epistemology that opens up many new doors to decolonising the economy and society. The current inability of these activists to link up their campaigns across

sectors, spaces and scales, however, raises another thorny question: whether a new generation of progressive scholars and researchers who often serve as strategic and networking support agents to the activists, can rapidly emerge and build a genuinely decolonising political economy. Since 2018, the Rethinking Economics for Africa (REFA) movement explicitly aimed to decolonise the economics discipline, and judging by the great energy and diversity within REFA's 2018 and 2019 festivals (both held at Wits University), there are grounds for optimism. The variety of panels dedicated to wide-ranging race, class, gender and ecological discussions was inspiring.

What pessimistic signs must decolonisers in REFA pay attention to, however? One example is careerism amidst disciplinary loyalty, especially in a South African competitive-university setting that seeks from its faculty members *only* Scopus-accredited articles as the commodity-type output of scholarly research, no matter that the average academic journal article gets just five views. Publishing in academic journals within the economics profession is arduous for decolonisers, since the ideological gate-keeping is formidable. Far too many thriving intellectual communities have degenerated due to obeying the kinds of pseudo-scientific standards of rigour imposed. As for remaining loyal to a discipline that intrinsically despises decolonisers, there are many lessons to consider from scholarly societies of heterodox economists across the world. At the 2018 50th anniversary of the US Union for Radical Political Economics, for example, one author's informal discussions with life-long economists confirmed the essential mistake made by many, if not the majority present: developing a career located principally within a stultifying economics profession. There, the decolonisation agenda rapidly ran out of steam. Preferable are the wide variety of (non-economics) disciplines where expertise in political economy is appreciated.

A last example of a dangerous tendency in REFA – one that one of the authors has recently encountered within the group's senior-academic support network – is a predictable fear that (we) *petit-bourgeois* professionals have in relation to activists. The latter can be, sometimes, dishonest and hackish, because they have often realised, as did some 2015–17 #FeesMustFall student leaders, that their enemies play dishonest politics; so they, conclude, they too are self-empowered to exaggerate or 'tell lies and claim easy victories', as well.

The danger here is, that like other 'sins' committed by allied intellectuals (Bond *et al.* 2016 - 2017), the scholar-activist is drawn into various kinds of analyses, strategies, tactics and alliances that are ultimately

self-defeating. But the overarching lesson we take is not to fear treading in areas of political controversy, but instead, to maintain high ethical standards, and to genuinely adopt a decoloniser's perspective *that it is the knowledge produced when illegitimate power is challenged*, that makes both the activism and the associated scholarship so rewarding. Those are, at least, orientations that we as scholar-activist political economists are intent on pursuing, with the responsibility to continue striving to be economic decolonisers.

Postscript: As Covid-19 Contradictions Rise, Decolonisers Demand a Treasury U-turn

The economic decolonisation process was derailed during the Covid-19 crisis, during the months after this essay was drafted in February 2020. But many voices of resistance emerged, including the initial 'Cry of the Xcluded' combination of the SA Federation of Trade Unions and numerous social and environmental movements who protested against the 2020 budget, followed by a series of protests against hunger, water shortages and corruption in the distribution of emergency funds. Ongoing labour strikes increasingly targeted not only particular grievances – e.g. health workers without sufficient protective equipment – but the more general way Treasury and the Presidency privileged corporate and rich South Africans' interests.

To illustrate this anger on a variety of fronts in September 2020, the following are some of the most explicit concerns, as articulated in a workshop held with the country's largest trade union (the National Union of Metalworkers of South Africa), based on Mboweni's continued – and even more robust – adoption of policies characterised by neoliberalism, privatisation, austerity and the 'Washington Consensus':

- 1) *Mboweni lied about the fiscal stimulus, thus causing the 2020 Depression and exposed the President's incompetence.* It is now well known that virtually all the April - June statements made by Mboweni about a fiscal stimulus of R500 billion were lies. He knew full well that the kinds of interventions he had in mind would entail budget cuts, and he also was party to programme design – such as for a R200 billion loan guarantee, a tiny fraction of which was actually implemented – that proved to be incompetent. The failure to ensure rapid delivery of unemployment benefits to millions, and the absurd approach to making available a tiny (R350/

month) emergency grant to workers suddenly unemployed and without insurance, have been universally condemned. The likelihood of South Africa's crash in GDP for 2020 exceeding 10% – i.e. a formal depression, not just a long recession – is largely due to the lack of a genuine R500 billion fiscal stimulus. Most countries attempt to manage a pandemic-crash by injecting major fiscal boosts equivalent to or higher than the anticipated loss of GDP, given that lockdown crippled the private sector. But in South Africa, the impact of fiscal policy is *pro-cyclical not counter-cyclical*, i.e. turning a terrible recession into a depression due to lack of budgetary support.

- 2) *Mboweni has threatened the contractual integrity of the South African government by renegeing on a three-year wage deal.* His decision in February to halt payments for civil servant salaries estimated at R161 billion (including R39 billion in 2020 - 2021 that were contractually due) – especially for frontline health workers who risk their lives treating Covid-19 patients – is now in court, with trade unions attempting to prevent this catastrophic breach of trust between organised labour and the country's single largest employer.
- 3) *Mboweni's IMF, BRICS New Development Bank, World Bank and other foreign borrowings threaten our country's sovereignty.* The roughly R100 billion in foreign-currency financing arranged in mid-2020 was not needed, even his own leading Treasury expert acknowledged in April. The economy's contraction resulted in the first current account surplus in 17 years in the prior quarter and the US\$50 billion in foreign reserves were boosted by a rising gold price. And worse, South Africa's foreign debt is already higher than at any other level in the country's history (reaching 53% of GDP in late 2019, before the Covid-19 crisis). There is a genuine fear among experts and activists alike, that the IMF loan will turn over economic policy to a Bretton Woods Institution regime in Washington, DC that is notorious for its anti-African economic impact.
- 4) *Mboweni's austerity strategies will sabotage the rebuilding of South Africa's economy.* Just as the Covid-19 crisis hit the world hard, in late February, Mboweni chose to cut R3.9 billion in state funding to the healthcare sector. Then, as a *Business Maverick* reporter recently noted, 'Budgets that were slashed in June include, among others, building schools,

support for maths and science initiatives in basic education, provincial road maintenance, allocation of human settlements to the poor, the land reform and rural development programme and allocations towards SA's gender-based violence crisis. Further cuts in similar areas are expected, including in President Cyril Ramaphosa's state-funded initiatives to create jobs'.

- 5) *Mboweni failed to explore and promote alternative approaches to revenue.* The finance ministries and central banks cooperate to ensure Quantitative Easing provides more fiscal space in the U.S.-UK-EU-Japan, where since 2009 the technique was used frequently to prevent economic calamity. There are many other countries in South Africa's league – Thailand, Korea, Uganda, Nigeria, Malawi, Cuba – which during 2020 turned to stimulative strategies that combine fiscal stimulus and monetary easing.
- 6) *Mboweni's spending bias – against social programmes – is continuing South Africa's notoriously low level of fiscal redistribution.* As defined by the Organisation for Economic Cooperation and Development (OECD), social spending as a share of GDP has remained in the post-apartheid range of 5–8%, compared to a 22% average of the world's 40 largest economies (only four countries were lower – India, Indonesia, Mexico and China – while France and Finland maintained social spending of more than 30% of GDP). Mboweni has maintained other biases in fiscal policy such as health spending, where the wealthy receive tax deductions for private medical expenses, as well as corporate concessions on municipal services tariffs and electricity (Special Pricing Agreements are especially generous to two giant smelting firms, BHP Billiton and Anglo American, whose per unit cost of power is one tenth the rest of society). The extractive-industry corporates are also lightly taxed – through royalties and income taxes – on their depletion of non-renewable resources, which also exceeds US\$20 billion per annum. These are just some of the ways that 'corporate welfare' exceeds the state's social spending.
- 7) *Mboweni continues to insist that state spending has no meaningful positive 'multiplier' impact on society and economy.* The Treasury position is that, as his representatives said at Nedlac in August 2020, 'Overall, data for SA indicates that fiscal multipliers are zero or negative'. It is this willful blindness to distinguish the huge impact of a small grant to poor people,

whose multiplier effect is very high (their spending is nearly entirely on local products such as basic foodstuffs, utilities and rent), and the multipliers associated with generous subsidisation of corrupt transnational corporations.

- 8) *Mboweni has made no attempt to prosecute the firms engaged in looting the South African fiscus by over-charging on contracts.* According to former Treasury chief procurement officer Kenneth Brown, this private sector profiteering occurs to the extent of 35–40% on average, yet Mboweni has done nothing to bring this to the society's attention, much less to use his own power to bring this crisis to an end. He has made no meaningful progress in ending the role of corrupt parallel-state agencies from the USA and Europe, such as KPMG, Deloitte, PwC, SAP, etc.
- 9) *Mboweni's Treasury is state-captured by three brothers whose interests have nothing in common with the majority: Standard & Poors, Fitch and Moody's.* Repeatedly, the state has served the interests of the global creditor tyrants, whose incompetence was proven by their very friendly investment grade ratings for the likes of Lehman Brothers, Bear Stearns, AIG and other 2008–09 world financial crisis catalysts, just before they crashed.
- 10) *Mboweni has turned a blind eye to Illicit Financial Flows, even though his own colleagues agree it is a pandemic.* Treasury's Financial Intelligence Centre admits, 'South Africa is still losing anything between [US]\$10-billion and [US]\$25-billion annually in illicit financial flows [IFFs]' – yet failure to prosecute such tax dodging is notorious in South Africa, and likewise, the liberalisation of exchange controls continues. The combination of IFFs and exchange-control liberalisation leaves South Africa very vulnerable to massive outflows of speculative hot-money finance, such as occurred in March, leading to a 38% stock market crash. But in addition, it forces the Reserve Bank to maintain extremely high interest rates, so as to continue attracting international finance. In addition, there are massive outflows of profits and dividends to formerly South African firms that relocated to London, Amsterdam, Melbourne, New York and other global financial centres.
- 11) *Mboweni has been party to corporate tax cuts that are as generous as*

any. When Donald Trump lowered the corporate tax base rate from 31 to 18% in 2018, he was considered wildly irresponsible. With Mboweni as a central player in South African economic policy making since the early 1990s, the corporate tax rate has fallen from its late-apartheid peak of 52% to today's 28%. South African corporate taxation ranks 172nd lowest out of 213 countries, and fifth lowest in Africa. The expected increase in Gross Fixed Capital Formation (especially private sector investment) never resulted, and instead, corporate profits soared to among the world's highest levels, along with the massive flight of capital abroad. He has made no effort to reverse this, since taking over as Finance Minister in 2018. He has failed to raise taxes on the wealthy in spite of the extreme inequality – usually measured as the world's worst – that Covid-19 has amplified.

- 12) *Mboweni's hatred of State-Owned Enterprise subsidies is counter-productive.* Like all working-class organisations protecting our members, we want to see state spending directed towards improving the lives of our members and the mass of poor and working people, so we are not opposed to Mboweni's attacks on corruption and incompetence associated with SOEs, especially those state-captured by the 'Zuptas', such as Eskom, Transnet, SAA, Prasa and Denel. But the critical step is class analysis, and in many cases Mboweni's recovery strategy is simply starvation, especially where that affects working-class and poor South Africans. The electricity disconnections, collapse of commuter railways and loss of jobs at dysfunctional parastatals should not result in punishment for workers, as a result of the *managers'* corrupt acts that helped to ruin many of them, especially with the likes of Brian Molefe and Siyabonga Gama still not yet prosecuted. Mboweni's hatred of SOEs and consistent demands to privatise or push them into bankruptcy indicate a Finance Minister operating without the ability or desire to distinguish who caused the problems, and how they can be fixed – with genuine worker participation.
- 13) *Mboweni's new Zero-Based Budgeting strategy is an even more rapid route to austerity.* Wielded with the same kind of blunt force that was used in the 1980s when the concept was popular in Ronald Reagan's USA government, this is yet another strategy Mboweni has adopted from neoliberals to chop the state, and to reduce the broader, integrated functions of government – creating or delivering public goods we all desperately

need, such as healthcare, water and sanitation and other basic-needs infrastructure – to a banal cost-benefit analysis.

- 14) *Mboweni has coddled corrupt lenders, even those so crooked that they are successfully prosecuted by the United States government.* Mboweni has consistently rewarded corrupt banks by authorising repayment of loans known to have facilitated corruption associated with the Zuma years or even with the pre-Zuma ruling party's interest. Most egregiously, he has allowed repayment to the World Bank and other lenders which financed the Medupi and Kusile power plants, even though in 2015 the Foreign Corrupt Practices Act prosecution of Hitachi for bribing the ANC through Chancellor House (so as to be awarded massive contracts at both facilities), led to the Japanese firm paying a US\$19 million fine (to Washington, not Pretoria). The bribery was well understood in 2010 when the loan was made, with the Public Prosecutor already the year before (prior to Zuma's ascent to power) identifying Eskom chair and ANC Finance Committee member Valli Moosa – who oversaw the Hitachi tender award – as having an 'improper' conflict of interest. Yet the World Bank's largest loan ever, for US\$3.75 billion, was made in 2010 and has been drawn down and partially repaid since, instead of being investigated for corruption and the status of 'Odious Debt', whose repayment rewards ruling-party corruption. The same is true for what in 2018 was reported as a US\$5 billion China Development Bank loan, as well as transparently corrupt loans associated with the BRICS New Development Bank, to Eskom and Transnet.
- 15) *Mboweni has ignored corrupt bankers who manipulate the South African currency.* In Parliament in July 2019, he patronisingly responded to MPs who questioned why 17 major international banks – clearly guilty of manipulating the currency for their own institutions' profit, were not being prosecuted. He replied that there was no evidence of this manipulation affecting the rand's value. Not only was this incorrect, in the USA several of the banks were already paying more than R1 billion in fines (to the US government, not South Africa's) for Rand manipulation.
- 16) *Mboweni has sabotaged the only policy interventions the ANC has proposed that will help the masses.* The need for thorough-going land reform, the urgency of ending the class-apartheid system in healthcare

financing through a National Health Insurance, and the nationalisation of the SA Reserve Bank so it serves society, are all vital to not only the ruling party but the broader mass of poor and working-class people. Mboweni has consistently failed to allocate funding required for these initiatives.

- 17) *Mboweni is a privatiser of everything that moves, from road usage to air travel.* In 2019 he used Twitter to attack critics of a corruption-riddled parastatal, Sanral, which by all accounts did not do proper consultations on e-tolling and used an Austrian supplier whose technology and billing system is extremely inappropriate for local conditions. But by insinuating that ‘the working class’ is entirely dependent on minibus taxis (exempt from e-tolls), Mboweni showed his ignorance about local transport, where many workers must use automobiles, and where the vast distances caused by apartheid’s location of working-class townships far from our jobs, requires much more highway transport than people commuting from traditional white areas: ‘I don’t know why the middle and upper classes in Gauteng want to complicate our lives. The working class do not pay e-tolls! Public transport! Hello’.
- 18) *Mboweni has taken upon himself the responsibility for policing neoliberalism – in this case, central bank independence (which diminishes democratic input and increases financial market control of monetary policy) – not only in South Africa, but among neighbouring countries.* This was most outrageously obvious when in August he used Twitter to interfere in the affairs of the Zambian government and openly threaten blackmail: ‘Presidents in Africa must stop this nonsense of waking up in the morning and fire (sic) a Central Bank Governor! You cannot do that. This is not some fiefdom of yours! Your personal property?! No! That Governor was a good fella (sic). Why do we do these things as Africans.[?] The President of Zambia must give us the reasons why he dismissed The Governor – or else hell is on its way. I will mobilize!’... ‘Looks like I am in trouble about my statement on the dismissal of the Bank of Zambia Governor! I stand by my statement. Central Bank independence is key. Not negotiable. Let all central bankers speak out!’ (Fihlani 2020).
- 19) *Mboweni’s xenophobia and lack of touch with reality were witnessed in April 2020.* That month, in discussing the impact of Covid-19 – which

especially devastated the incomes of precarious migrant workers, all of whom need to send remittances home to their impoverished families across the country and region – Mboweni argued without any proof, ‘Today, almost 100% [of restaurant workers] are non-South African. The new economy that we are getting into after the lifting of the lockdown must answer that question’ (Vuk’uzenzele 2020). Not long after, legislation was tabled which, probably unconstitutionally, will penalise non-South Africans who are asylum seekers or refugees (i.e. not permanent residents) and prevent them from earning even a survival livelihood in low-income residential areas.

- 20) *Mboweni represents South Africa in major multilateral fora, but not to the benefit of the majority, here or across the continent.* One recent example was Mboweni’s failure to promote the cancellation of unpayable debt by African countries, by demanding fairer treatment of the continent and poor countries more generally. It is vital for South Africa to return to traditions of liberation, in which we oppose the neoliberal, anti-labour, anti-people, anti-environmental role of both Western and emerging powers – including Mboweni’s colleagues at the G20, BRICS and the Bretton Woods Institutions where he sits on important leadership bodies. He has never uttered any statements or been party to any struggles – such as debt cancellation for poor countries – where he sides with the world’s masses.

(Source: notes from workshop conducted by one of the authors with leaders from the National Union of Metalworkers of South Africa, Johannesburg, 27 September 2020.)

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