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**Thabo Mbeki, The President
of South Africa**

CREATING A BLACK BOURGEOISIE

Just over two years from now, the ANC will be 90 years old. Throughout these decades, the ANC has had as one of its central tasks, if not the central task, the defeat and elimination of racism in our country. This remains one of the strategic objectives of the ANC and therefore of the government in which we serve, together with the IFP.

Even though, like myself, we might have moved out of our township houses into suburban residences, none of us who is black can avoid the daily recognition that racism continues to be a defining feature of what we justly call the new South Africa. (...)

Because racism lives, the struggle continues! Because of that, the ANC must remain what it has been for many decades, a movement for the elimination of the legacy of the system of racism, in the interest of all South Africans, whatever their race or colour or class or gender.

A critical part of that project, to realise the prescription in our Constitution to create a non-racial society, is the deracialisation of the ownership of productive property in our country. (...)

*We must strive to create and
strengthen a black capitalist class.*

Ours is a capitalist society. It is therefore inevitable that, in part – and I repeat, in part – we must address this goal of deracialisation within the context of the property relations characteristic of a capitalist economy. As part of the realisation of the aim of eradicating racism in our country, we must strive to create and strengthen a black capitalist class. Because we come from among the black oppressed, many among us feel embarrassed about stating this goal as nakedly as we should.

Our lives are not made easier by those who, seeking to deny that poverty and wealth in our country continue to carry their racial hues, argue that wealth and income disparities among the black people themselves are as wide as the disparities between black and white. Simply put, the argument is that the rich are

rich whether they are black or white. The poor are poor, whether they are black or white.

In other words, so it is being suggested, the issue of the disparity in wealth is purely a class question, as it would largely be in a country such as Germany, and not an element of the national question as well.

*The rich are rich whether they
are black or white. The poor are poor,
whether they are black or white.*

All this frightens and embarrasses all those of us who are black and might be one of the new rich. Accordingly, we walk as far and as fast as we can from the notion that the struggle against racism in our country must include the objective of creating a black bourgeoisie.

I would like to urge, very strongly, that we abandon our embarrassment about the possibility of the emergence of successful and therefore prosperous black owners of productive property and think and act in a manner consistent with a realistic response to the real world. (...)

And yet, the question is still being raised that the government should come in to help the black entrepreneur. For instance a Cape Times article (18th Nov. 1999) quotes a black business person as saying: «The government has to come in here. If you look at other countries like Malaysia and Singapore, the empowerment movement was helped by the government, both in terms of funding and opportunities. One way or another, the government has to supply some of the funding and persuade financial institutions in this country to invest in black economic empowerment.»

The question this proposal evokes is – what kind of activity is the government being asked to fund? For instance, is it being suggested that the government should lend money to some black consortia to enable these to buy a minority of shares in as many blue chip companies as possible, of course making sure that this money was made available at concessionary rates? If this is what is being suggested, the

question would have to be answered as to how the setting up of such holding companies helps the fundamental project of black economic empowerment.

In the question we have just read, reference is made to Malaysia.

I am certain that those of us who have interacted with the Malaysian business community will have realised that they see themselves as part of the process of the socio-economic transformation of their country, including the upliftment of the Malay people, the central reason why the government intervened to help specifically Malay entrepreneurs. I am certain that many of us present here would be aware of at least some instances when black business people have been quite happy to lend their faces to white owners of Capital so that the latter can appear to satisfy black empowerment requirements in government tenders.

We would also know of instances where black business people have behaved in a manner which clearly says that they believe that the first charge on the cor-

porate revenues is not the expansion of the business and therefore of the economy, but the acquisition of more personal wealth such as a grand house, a grand car and a grand salary.

Indeed, it is to meet this objective that some are ready to rent themselves out to white business people to win government tenders. I am certain that all of us would agree that we would exclude such people from among those we would describe as activists for black economic empowerment.

And thus far we come back to the questions that have been dogging us for years now – what is black economic empowerment and how shall we realise it? (...)

If this conference helps us to meet this challenge, it will have made a very important contribution to our struggle for the creation of a non-racial South Africa. ♦

Speech at the Annual National Conference of the Black Management Forum, Kempton Park, 20th November 1999.

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