

## Some notes on white monopoly capital: Definition, use and denial

Christopher Malokane

23 June 2017

“The theoretical conclusions of the Communists are in no way based on ideas or principles that have been invented, or discovered, by this or that would-be universal reformer. They merely express, in general terms, **actual relations** springing from an existing class struggle, from a **historical movement** going on under our very eyes” - Manifesto of the Communist Party, 1848.

“Today, the main task of the working class is to abolish the **white monopoly of power**, to carry out the national democratic revolution for the liberation of African and other oppressed people” - Augmented Meeting of the Central Committee of the South African Communist Party, 1970.

“We have in the past defined the forces which the NDR sought to defeat as the **white ruling class, represented by monopoly capitalism and including other class and social strata within the white community**, all whom had an objective interest in the continuation of white minority rule”, ANC Discussion Document, Umrabulo 8, 2000.

### 1. Context

A narrative is now gaining momentum that the concept: “white monopoly capital”, is an invention of some public relations firm called Bell Pottinger, which was founded in 1987, and that it does not exist in the literature of the national liberation movement.

Some have continued to maintain that “white monopoly capital” does not exist, while others acknowledge that it exists but fearing for their positions in white monopoly establishments, their deals and careers, they say it is harmful to investment to keep on referring to “white monopoly capital”.

But, is it really true that the concept, “white monopoly capital”, does not exist in the annals of the South African revolution?

In his recent Open Letter, Justice Pitso says something very profound, “...where the fundamental principles of our scientific revolutionary theory of Marxism-Leninism are concerned, the

question of who is right or wrong cannot be judged necessarily on the basis of the view of the majority”.

In these notes, we show that the claim that the concept, “white monopoly capital”, cannot be found in the literature of the national liberation movement is not true. As we have said before in our input titled: “Concerning the Current Situation”, which appeared on 7 April 2017, this narrative which seeks to deny the existence of white monopoly capital, or white monopolisation of South Africa, is aimed at ideologically confusing black people in general, Africans in particular.

This is done so as to hide the real class force that wields power in South African society, the class force which is responsible for much of the poverty, starvation and suppression of talent that is experienced by black people.

Others have decided to give up on the real situation and lurch on to idealism. We are now informed that we should suppress the facts, and ignore the national character of monopoly capital in South Africa. All of a sudden, monopoly capital has turned colourless as pure water. This is revisionism.

Writing in the New Age, Nelson Mandela had this to say: “The system of White supremacy has its roots in the cheap labour need of the major economic groups in the country. South Africa’s economy is dominated by giant monopolies in the gold mining. Industry linked with big financial and farming interests whose tentacles reach also into secondary industry. These groups have been responsible for the Reserve system, migratory labour, the low wage policy. These groups own and control the national wealth of our country and determine the basic structure of the South African state ...”

Mandela continued to say: ““If tomorrow every discriminatory law on the statute book were repealed, but the mineral wealth, monopoly industry and financial empires were not transferred to the ownership of the people as a whole, the system of white superiority would in its basic essentials be perpetuated for many generations.”

We are exactly where Nelson Mandela warned us we would be, if we do not transfer the basic wealth to the ownership of the people as a whole. As Mzwakhe said, “the people’s patience is not endless”!

Needless to say, the concept, “white monopoly capital”, is an invention of the South African Communist Party. It emerged in revolutionary literature for the first time in the SACP 1962 programme, The Road to South African Freedom. That was way before the founding of Bell Pottinger.

## **2. The motive forces: some critical thoughts on the NDR**

Some time ago, in 2002, I wrote a paper titled “The motive forces: Some critical thoughts on the NDR”, which was published in Umrabulo Number 14, inspired by the SACP 1962. In that paper, I attempted to scientifically outline the alignment of class forces in the NDR. I sought to define the class forces of the national democratic revolution are and the forces of the enemy.

At that time in 2002, as it is now, there was confusion on the issue that was peddled by the neoliberals in the ANC. The neoliberals, worked hard to empty the ANC of its revolutionary theory. There was a dominant tendency, as it is to this day, that made the ANC to rapidly depart from a consistent class analysis in the formulation of the Strategy and Tactics document.

When the question, “who is the enemy of the NDR?” kept on being asked by ANC activists, we were constantly told that “the enemy of the NDR is poverty, unemployment and inequality”. When we responded by saying that the ANC has defined the enemy to be “white monopoly capital”, we were told, “that was in the past”, now we have to “fight poverty, unemployment and inequality”.

This was obviously unsatisfactory. As young people in the ANC-led movement, we started searching for answers; we felt as though our elders were hiding a “family secret”, because the answer they gave did not make sense.

Another reason that set me off to write that paper was what I perceived to be an error that some of the comrades were committing. They postured in a way that meant the black bourgeoisie as a whole was not part of the motive forces. They ridiculed and rejected the concept of a “patriotic bourgeoisie”. I still think it is wrong to reject this concept.

The issues that were at stake then, are still at stake today. In a way, one could argue that, substantially at the theoretical level, the ANC has come full circle to the old debate which we hoped would animate theoretical discussion and change the contents of subsequent Strategy and Tactics documents. Alas, the paper failed to catch the attention of comrades.

In that paper, I stated that: "South Africa's social formation was characterised in the historical papers of the movement as a colonialism of a special type (CST). Because the concept of colonialism does not specify the nature of class relations it was important to move beyond the form of the social formation to its content. Colonialism of a special type was found to be perpetrated by a capitalist class. This class came to be known as "**white monopoly capital**".

I continued to assert that "The movement characterised the principal contradiction in SA as between apartheid colonialism led by **white monopoly capital** on one side, and national liberation led by the black working class on the other side".

In fact the whole paper is replete with the concept, "white monopoly capital". That was in 2002. My confession is that I had no idea that I was pushing a Bell Pottinger concept **which was invented more than ten years later, after 2012!**

### **3. White monopoly capital: Definition**

One of the most disturbing tendencies to emerge from the debate about white monopoly capital is that some contenders claim that white monopoly capital has not been defined. These contenders express their ignorance.

Here we begin with how the national liberation movement defined the main opponent of the South African revolution and the idea of "white monopolisation" of South Africa.

#### **3.1 The South African Communist Party**

##### **2.1.1 Extracts from "The Road to South African Freedom, 1962"**

"The three million **Whites hold a monopoly** of political rights and economic opportunities. They alone can vote for and be elected to Parliament and other governing bodies. They are fortified

behind a wall of privilege in the civil service, in jobs and professions, in educational opportunities and a hundred other fields. **87 per cent of the land is reserved for White ownership, and White capitalists own and control the mines, factories and banks and most of commerce.** Their government inculcates a lying and insulting doctrine of race superiority”.

“Effective economic domination in South Africa is thus exercised by an alliance **of local White monopoly interests in mining, industry and agriculture, together with foreign imperialists and representatives of state monopoly capitalism.** These interests have conflicts among themselves, which are reflected in the main White political parties and groupings. But they find common ground in the perpetuation of the colonial-type subjugation of the non-White population”.

“In fact, however, real power is in the hands of **the monopolists who own and control the mines, the banks and finance houses, and most of the farms and major industries.** The gold and diamond mines are owned by seven mining-financial corporations and controlled by a handful of powerful financiers. These seven corporations are closely linked with British and American imperialist interests. They control capital investment in mining alone of R490 million, and employ almost 500,000 workers. In addition, they dominate large sections of manufacturing industries. They are linked with the main banks, two of which control assets of over R2,000 million, mainly in the form of loans to industry, commerce and estate.

They own vast tracts of arable land and mining rights in almost every part of the country. In agriculture too monopoly dominates. 4 per cent of the farms make up an area amounting to almost four-tenths of the total White-owned farmland. Thus, **in mining, industry, commerce and farming, monopolists dominate the country’s economy.** They are also closely linked with *state monopoly capital* ventures, such as Iscor (Iron and Steel), Escom (Electricity) and Sasol (Petrol).

**These monopolists are the real power in South Africa.** The special type of colonialism in South Africa serves, in the first place, their interests”.

“All positions of economic strength and influence are held as the jealously guarded **monopoly of members of the White group alone**”.

“**Whites have a monopoly** of the best paid jobs, and of entry into skilled trades”.

“The once powerful Labour Party is dead. The White trade unions — with a few honourable exceptions — collaborated in the implementation of apartheid in industry and job reservation. In fact, most of these unions have become little more than societies to preserve **a White monopoly of skilled jobs**. For the most part, the White workers of this country support their capitalist rulers and exploiters in the maintenance of White supremacy and colonialism”.

### 2.1.2 Extracts from the African National Congress

#### Extracts from the Green Book, 1979

“**The principal enemy of our revolution is the South African ruling class**, which is distinguished by a combination of several key characteristics. Like its counterparts in other capitalist countries, **its power is rooted, in the first instance, in its ownership and control of the basic means of production**. But in South Africa, the system of economic exploitation is reinforced and deepened by the national oppression of the black majority. Thus, capitalist exploitation and racial oppression operate together and reinforce one another”.

To maintain this system and safeguard its control, the ruling class operates through a state apparatus whose political institutions and instruments of repression - the army, police force, civil service, judiciary etc. - protect the existing relations of production and, at the same time, **the race rule which excludes all who are not within the white minority group** from political rights and civil liberties in the land of their birth. Real liberation is inconceivable without the overthrow of the economic and political power of this class and the total destruction of its state apparatus.

#### Extracts from “The Nature of the South African Ruling Class, 1985”

“But the war had also defined the future relationship of Britain and South Africa: economically, South Africa would be a satellite of British imperialism, an outlet for the export of capital and a source of raw materials; politically, the local ruling class would be allowed autonomy and could even be granted sovereignty. By the terms of Vereeniging, Milnerian policy and finally the terms of Union, **this ruling class was to be exclusively white**. Thus the **`small group which owns South Africa`s wealth` is drawn from one racial community, the whites**”.

**“The ruling class** does not rule on its own, since it **is a minority within the white minority**. In order to secure its position, it has had to come to terms with other class forces; make deals and reach compromises with class forces and fractions whose interests temporarily intersect with its own. From such alliances has emerged what we can refer to as a bloc led by the ruling class, which wields power. **The matrix that holds this bloc together is the ideology of white supremacy which projects the particular interest of the ruling capitalist class, as the general interest of all whites”**.

“This type of democratic state we envisage is spelt out in the ten clauses of the [Freedom Charter](#). Though we place equal weight on the separate clauses, the first five, setting out the most pressing political, economic and social reforms a democratic state will have to embark on, can be said to be its core. The enactment of these measures will place political power in the hands of the black masses and transform South Africa from a country belonging to and exploited by **a small class of white capitalists and their imperialist [backers]**, into a country belonging to all who live in it, black and white”.

#### **Extracts from “Apartheid South Africa: Colonialism of a Special type, 1987”**

“This is why the ANC has always considered the two economic clauses of the Freedom Charter : "The People Shall Share in the Country`s Wealth" and "The Land Shall Be Shared Among Those Who Work It" to be the very core of its programme. These clauses envisage the seizure of economic assets, presently owned and controlled either by **individual capitalists or capitalist companies drawn exclusively from the white minority or trans-national corporations”**.

“This hierarchy of oppression was devised as a tool of divide-and-rule, as an expression of the warped minds of **the white racist ruling clique** and as a tactic to buttress the forces which would have a stake in the system of apartheid to defend”.

#### **Extracts from “Strategy and Tactics, 1997”**

“Over time, the policies of government and the tactical sensibilities of some **white monopolists**, have precipitated a situation in which some of the black propertied classes are expanding their positions within important sectors of the economy”.

“However, the improvement in Black and female ownership and control of wealth and access to management and many professions is still limited, with overall proportions which are inversely related to the country’s demographics. This is more starkly reflected in terms of land ownership. As such, while progressive forces have attained political power, **economic power remains largely in the hands of the white minority.**”

#### 4. **White monopoly capital: Use**

In this part of the notes, we show the use of the concept as such. The point to demonstrate is that those who say the concept “white monopoly capital” does not exist in the documents of the national liberation movement are wrong.

##### 3.1.1 Extracts from the South African Communist Party

“At the same time, in order to guarantee the abolition of racial oppression and White minority domination, the Freedom Charter necessarily and realistically calls for profound economic changes: drastic agrarian reform to restore the land to the people; widespread nationalisation of key industries to break the grip of **White monopoly capital** on the main centres of the country’s economy; radical improvements in the conditions and standards of living for the working people”- *The Road to South African Freedom, 1962.*

[This is the first time the phrase “white monopoly capital”, appears in the literature of the national liberation movement].

“The form of domination developed by the Union of South Africa also perpetuated the racialised economic structures of the pre-Union period. There was **a white monopoly of capitalist**, means of mining, industrial and agricultural production and of distribution. There was also a virtual white monopoly of skilled and supervisory jobs in the division of labour”- *Path to Power, 1989.*

“The struggle for national democracy is also an expression of the class contradiction between the black and democratic forces on the one hand, and the monopoly capitalists on the other. The stranglehold of a small number of **white monopoly capitalists** over the great bulk of our country’s wealth and resources is based on colonial dispossession and promotes racial oppression. This concentration of wealth and power perpetuates the super-exploitation of millions of black workers. It perpetuates the desperate plight of millions of the landless rural



poor. And it blocks the advance of black business and other sectors of the oppressed. This reality, therefore, forms the basis of the antimonopoly content of the national democratic programme”- *Path to Power, 1989*.

“This is not to argue that the economic dominance enjoyed by **white-dominated monopoly capital** with its strong international links should be ignored.

The SACP, in evaluating the first decade of our democracy, came to the conclusion that in economic terms **white-dominated monopoly capital** was the single biggest beneficiary, at the direct expense of the working class, which experienced casualisation, a job loss bloodbath and outsourcing. Therefore the first decade of our democracy, in economic terms, became the decade of the white-dominated bourgeoisie, joined by a small black elite”-*The South African Road to Socialism*.

“**White monopoly capital** in South Africa has, in fact, been the principal beneficiary of the post-1994 period. There is stabilisation and restored profitability, and many of our major corporations have used the period to trans-nationalise, some locating their head-quarters outside of South Africa, others re-locating major share-listings to foreign stock exchanges”. (Two steps forward...two steps back...SACP perspectives on the ANC’s draft Strategy and Tactics 2007, Bua Komanisi Volume 6 - Issue 1, May 2007).

“This central tenet is quite distinct from the core perspective of what we might call the “**1988 class project**” – we are referring to the strategic agenda of **white monopoly capital** that evolved primarily in the late 1980s”. (Seeing Double, SACP contribution to the debate on the ANC’s “Economic Transformation for a National Democratic Society” discussion paper).

“By the second half of the 1980s, the apartheid-colonial state and its deepening crisis had, however, indeed become an impediment to sustained growth for **white monopoly capital**”.

“The continued presence of this 1988 **white monopoly** class project within our own thinking is visible in parts of the current ANC policy discussion document”.

“Leaving aside the passing reference to a “democratic and redistributive state” which has its own problems and to which we will return below, it is obvious that, in the key concepts it evokes, this

paragraph is located within the “liberate the market from apartheid constraints” paradigm of the 1988 **white monopoly** class project”.

“Clearly in the very last years of apartheid, white monopoly capital experienced regional and global mobility challenges – and, while removing mobility constraints on capital may or may not be one of our tasks, it can hardly be the central strategic task of the NDR to help **white monopoly capital** to recover its regional and global mobility”.

“But to rise to the challenge of that vision we will have to finally banish the ghost of the 1988 (**white monopoly capital**) class project from our imaginations, from our practice and...from our discussion papers!”

“This impact has been deepened by the assiduous cultivation by **white monopoly capital** of a tiny stratum of ANC-linked black shareholders and board-members in the name of “black economic empowerment””.

“The two allies resolved to stand shoulder-to-shoulder, together with the ANC, in the struggle to deepen our national democratic revolution, to end the national oppression of the majority, the super-exploitation of workers by **white monopoly capitalism** and the triple oppression faced by women, in order to create a new non-racial, non-sexist, democratic and prosperous South Africa” (SACP-COSATU Bilateral, 3 April 2012).

[We can thus see that the concept “white monopoly capital” is integral to the revolutionary theory of the national liberation movement. It originated from the classic SACP 1962 programme, and has since been used in various versions to explain the nature of South African society.]

## 5. Leaders who used the concept

[Several leaders of the national liberation movement emphasised white monopolisation and the dominance of white monopoly capital in the South African economy. In this part of the notes, we highlight a few instances where white monopoly and white monopoly capital were used explicitly. Here we just highlight a few instances to demonstrate the point].

### **Nelson Mandela 1990**

“Our discussion on Strategy and Tactics began by recognising that the ANC and the De 1Gerk government approach the issue of negotiations with opposed agendas. The government’s aim is to reform the apartheid system out of existence while carrying over into the future the accumulated privileges and advantages the **white monopoly on power**” ( Speech by Nelson Mandela at an ANC rally after the close of the National Consultative Conference, 16 December 1990).

### **Joe Slovo 1988**

“The immediate primacy of the struggle against **race tyranny** flows from the concrete realities of our existing situation. The concept of national domination is not a mystification to divert us from class approaches; it infects every level of class exploitation. Indeed, it divides our working class into colour compartments. Therefore, unusual categories such as 'white working class' and 'black working class' are not 'unscientific' but simply describe the facts.

We will come back to the need for immediate steps to be taken in the post-apartheid period to break the economic stranglehold of the monopolies and to transform a major portion of wealth from private into social property. Suffice it to say that such measures will, of necessity, result in an immediate sizeable contraction of the private sector. Ninety nine per cent of this sector is presently owned and controlled by **white capitalists; a race monopoly** which constitutes the key instrument of national domination.

In the world as a whole, capitalist exploitation does not necessarily involve race domination. But the historically-evolved connection between capitalist exploitation and race domination in South Africa creates a link between national liberation and social emancipation. In our conditions you don't have to be a doctrinaire Marxist to conclude that a liberation which deals only with a rearrangement of the voting system and leaves undisturbed **the race monopoly of 99% of our wealth**, is no liberation at all” (Joe Slovo, The South African Working Class and the National Democratic Revolution, 1988).

### **Blade Nzimande**

The call for only organised workers to make sacrifices, without calling for the same **from white monopoly capital**, is essentially a reactionary call for the maintenance of the super-exploitation of the black working class. (Blade Nzimande, Address to COSATU Congress, September 18, 1997)

“The single biggest obstacle to the development of the SME and co-operative sector is the lack of finance. In the South African context we have a financial sector that is structured and geared towards supporting **white monopoly capital**”, (Blade Nzimande, Address to NAFCOG AGM, 4 October 2007 - Durban International Convention Centre).

The above might appear to be just skirmishes, but in essence they are a reflection of the dominant and suffocating power of the **monopolistic white finance capital** in the South African economy, and the extent to which our own government is unwilling to confront this power”, (Blade Nzimande, The financial sector charter is on the brink of collapse, Umsebenzi Volume 6, No. 21, 21 November 2007).

“One thread that runs through all the groupings that have broken away or engaged in factionalist activity in our liberation movement is their anti-communism and anti-worker attitude, often expressing itself in exactly the same way as that of the apartheid regime and **white monopoly capital**”, (Blade Nzimande, The good boys and girls, the boss-class instruments’: The 2008 dissidents in their historical context, Umsebenzi Online 5 November 2008).

### **Jeremy Cronin**

“In 1979 SASOL was privatised by the apartheid regime, with shares being sold at a discount to **(white) monopoly capital**, particularly in the mining sector” (Jeremy Cronin, Address to the SACTWU 12<sup>th</sup> Congress, 22 August 2013).

### **Sdumo Dlamini**

“As COSATU, we are now moving forward to build unity of the federation on the ground through activities which takes us closer to the members and position us to heighten our battle against employers and white monopoly capital which is our primary enemy”, (Sdumo Dlamini, COSATU President, Address to the COSATU Gauteng Provincial Congress, 4 August 2015).

### **Mbhazima Shilowa**

“As I have indicated in the past, we need to send a clear message that the time for **white monopoly capital** to pay lip service to economic transformation and empowerment, especially for women, is past and will not be rewarded in Gauteng” (Mbhazima Shilowa, Address by Premier Mbhazima Shilowa at the Gauteng BBBEE Strategy launch, 18 April 2006).

### **Zwelinzima Vavi**

“Economic power is still in the hands of **white monopoly capital**. The aspirant and vocal black bourgeoisie remains numerically small and depends heavily on the state and white business for its survival”, Zwelinzima Vavi, COSATU General Secretary at the SACP Special Congress, 08 April 2005).

### **Fikile “Slovo” Majola**

“Using the superficial banner of our Constitution, the strategic opponent of the NDR – **white monopoly capital** which includes bourgeois monopoly media houses and its global imperialist connections – is increasingly setting itself on a political collision course with the ANC as part of this wider anti-majoritarian offensive” (Fikile “Slovo” Majola, Joe Slovo Memorial Lecture in North West, 27<sup>th</sup> January 2013).

### **Jacob Mamabolo**

But we also said at that Special National Congress, that the momentum, pace and character of the NDR is deeply and severely constrained by the pain inflicted on the working class by the persistent and reproduced legacy of the Colonialism of a Special type. The working class in our country continues to suffer the pain inflicted by the many years of the crisis of **white monopoly capital** and its private accumulation of wealth. (Jacob Mamabolo, Acting Gauteng SACP Provincial Secretary, Message of Support to the 11<sup>th</sup> Gauteng Provincial Conference, 6-8 May 2010).

[We can therefore see that this concept is standard in the language of the national liberation movement. Our own submission is that the concept of white monopoly capital simultaneously

implies colonialism of a special type. The two concepts are theoretically inter-twined, one cannot exist without the other. To fail to mention the racial character of monopoly capital is to fail to acknowledge the colonial character of South Africa and the special nature of that colonialism].

## **6. White monopoly capital: Denials**

It is to Hillary Joffe's credit, in her article "Share ownership can be force for change", published in the Business Day on 22 March 2017, to note that "We're told UK's public relations agency Bell Pottinger crafted the white monopoly capital narrative. Whoever did so seems sadly unfamiliar with Marxist texts from which the notion of monopoly capital comes". We agree!

However Joffe then makes an unwarranted statement, "...in its original form monopoly capital could not, strictly speaking, have been white, black or any other colour. It was, rather, a particular stage of capitalism, and who owned the means of production didn't have much to do with it".

Now this is the problem of failing to express *actual* relations which arise from the historical movement going on under our very eyes.

As Pitso correctly mentions in his Open Letter, it was Lenin who first elaborated in detail the idea of monopoly capitalism as a stage in the development of capitalism. However Lenin's approach was concrete and historical, in that he understood the importance of identifying who owns the means of production in this stage because he was not just interested in interpreting the world, he wanted to change it.

That is why to us to specify who owns and controls monopoly capital, because our lived experiences, under our very eyes, dictate to us who is responsible for poverty, starvation and marginalisation, so that we can devise proper strategy and tactics to change this situation. Baran and Sweezy as well, did not elaborate the concept of "monopoly capital" in purely abstract terms, they in fact based their study on the concrete history of the United States, and they hinted that some of their conclusions may in fact apply in South Africa.

Baran and Sweezy's concrete and historical articulation of the concept of monopoly capital leads them to dedicate a whole chapter (Chapter 9), on monopoly capital and race relations, which

makes them also mention South Africa. In this chapter they show that “all the forces we have been discussing...are deeply rooted in monopoly capitalism and together are strong enough to account for the fact that Negroes have been unable to rise out of the lower depths of American society”.

Who owns and controls the means of production under monopoly capitalism mattered to Baran and Sweezy, because they would not have dedicated a chapter specifically dealing with the suppression and marginalisation of the Negroes, if the demographic composition of American monopoly capital was non-racial.

Furthermore, the fact that Baran and Sweezy criticise American monopoly capital on the “Negro question”, does not mean that they posit “Negro monopoly capital” as a solution to the “Negro problem”, as some of our intellectually dishonest detractors like to do. In other words, when we criticise white monopoly capital, we do not posit black monopoly capital as a solution. Instead, we posit democratic state monopoly of the strategic sectors under working class leadership as the solution.

But then, despite this repeated clarification, our detractors continue to deny the concept. For instance Jeremy Cronin, First Deputy General Secretary of the SACP, now claims:

“There is a world at play in the slippage between a consistent Marxist perspective and the illusions that arise from adding one small word "white" to "monopoly capital". And it is in this small slippage that you will find the ideological bed on which the Polokwane "marriage of convenience" was consecrated. When the "new tendency" and its demagogic vanguard rail against "white monopoly capital" what they are hearing is "white" and what they are thinking is "it's our turn now". And while populist demagogues might scream about "imperialism" and "monopoly capital" – the threats to carry out nationalization and expropriation simply increase (as they are meant to) the length of the queues of wealthy supplicants outside their office doors, the numbers of sponsorships, the gifts of whisky and helicopter trips they are offered from the very monopoly capital they are threatening!” (Thinking about class - Part One: What were they doing in BUSA in the first place?, Bua Komanisi Volume 10 Number 15, 20 July 2011).

Thus to Cronin this concept derives its ideological basis from the “Polokwane marriage of convenience”, which was in 2007. But we all know that there was no “Polokwane marriage” in 1962!

In his response to Fikile Mbalula, Trevor Manuel writes:

“If you also took the trouble to read the Economics Resolutions of each ANC Conference since the 49<sup>th</sup> in 1994, you will not find the language of 'White Monopoly Capital' in any of them. This is because WMC is not part of the lexicon of terms used in ANC policy. It was conjured up as a red herring to obscure the misdeeds of the Guptas and those who benefit from their patronage network” (Fikile, do you remember the tears you shared over the Guptas? Daily Maverick, 09 June 2015).

This statement is very revealing. We can only underline the words “each ANC Conference since the 49<sup>th</sup> in 1994”. What about the ANC before 1994? What is it about the year 1994 which made the concept “white monopoly capital” to disappear?

Then Manuel makes the claim:

“I stand by what I said at the Nelson Mandela Foundation: the term "White Monopoly Capital" was conjured up by Bell Pottinger on behalf of the Guptas, and filtered into the political discourse to serve their agenda” (Fikile, do you remember the tears you shared over the Guptas? Daily Maverick, 09 June 2015).

In his rebuttal, Fikile Mbalula quoted the article I wrote, which he incorrectly attributes to the ANC. But the point he makes nevertheless remains valid, the concept was there long before the current talk about Bell Pottinger, it was not conjured up by Bell Pottinger.

Trevor Manuel has yet to sustain his argument.

As we have noted, a variation of the concept appears to have mistakenly slipped through into the 1997 ANC Strategy and Tactics, where the ANC spoke about “white monopolists”, or in 2000, where the ANC spoke about “the white ruling class, represented by monopoly capital and including other class and social strata within the white community”.



In his address to the SACP Imbizo held in 2017, the Secretary General of the ANC, Gwede Mantashe said:

“There is an attempt to vulgarise monopoly capital debate; today vocabulary talks about white monopoly capital. It is vulgarisation of the revolution. We then use that vulgarised terminology to deal with each other”.

We all know that the SACP 1962 programme was not a vulgar programme and neither was the SACP 1989 programme vulgar Marxism.

The General Secretary of the SACP, in his address to the COSATU Central Committee in 2017, claimed:

“There is a new phrase that we do not have by the way...white monopoly capital. It’s not anywhere in the documents of the movement. I am challenging you to go. This thing is Gupta-inspired by this public relations company Bell Pottinger by the way, that is now in the emails that are being spoken about...”

But on several occasions he used the concept.

The SACP created this concept in its programme of 1962.