

Khulumani Support Group

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It's not just Barclays!

Although the Barclays^ABSA deal has hit the headlines because of the extraordinarily large amounts of money involved, several other companies cited in the *Khulumani et al vs Barclays et al* lawsuit have already returned to South Africa, and re-invested in the country. All these companies should be challenged to ensure that the lives of victims and survivors of apartheid gross human rights abuses are effectively redressed and rehabilitated. Local companies and internationally based corporations not cited in the lawsuit, should also be challenged to remedy this defect in our newly democratic country,s social and economic make up. South Africa cannot in truth be said to be free while these gross apartheid-originated injustices are not addressed.

Today,s ABSA shareholders meeting will probably result in the handing over of ABSA bank to Barclays for an enormous price. Khulumani Support Group reiterates its view that foreign investment that can be shown to benefit the majority of South Africans is to be welcomed.

However the immediate benefits to a large corporation such as Sanlam, and in particular the personal benefits to the directors of shareholding companies and ABSA, does not guarantee any kind of „trickle down effect% to the majority of our fellow citizens.

ABSA,s new advertising campaign, seemingly attempts to convey that ABSA can be all things to all people, but one thing it certainly does not state is that ABSA,s banking charges will be reduced!

Will the enormous „goodwill%” component of the overall price being paid for ABSA contribute to the real needs of our country? Of the R33 billion being paid for ABSA, R20 billion is said to be „goodwill%”.

The major shareholders and directors who will benefit „at the stroke of a pen%”, as Archbishop Emeritus Desmond Tutu recently stated, surely have a responsibility to ensure that some of this wealth is dedicated to making poverty history in South Africa.

Khulumani Support Group does not believe that this will happen easily. We have too often heard that „the business of business is business%” with the implication that the only obligations business have are those that positively affect the „bottom line%”.

The full alphabetical list of defendants in the Khulumani Lawsuit are:

1. BARCLAYS NATIONAL BANK LTD.
2. BRITISH PETROLEUM P.L.C.
3. CHEVRONTEXACO CORPORATION
4. CHEVRONTEXACO GLOBAL ENERGY, INC.,
5. CITIGROUP INC.
6. COMMERZBANK
7. CREDIT SUISSE GROUP
8. DAIMLERCHRYSLER AG
9. AEG DAIMLER-BENZ INDUSTRIE
10. DEUTSCHE BANK AG
11. DRESDNER BANK AG
12. EXXONMOBIL CORPORATION
13. FLUOR CORPORATION
14. FORD MOTOR COMPANY
15. FUJITSU LTD.
16. GENERAL MOTORS CORPORATION
17. INTERNATIONAL BUSINESS MACHINES CORPORATION
18. J.P. MORGAN CHASE

19. RHEINMETALL GROUP AG

20. RIO TINTO GROUP

21. SHELL OIL COMPANY

22. TOTALFINA-ELF

23. UBS AG

Issued by:

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