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A MESSAGE TO THE MEMBERS OF THE STOCK EXCHANGE

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I, like so many members of the public, regard the Stock Exchange as a mysterious place where strange--and unintelligible rituals accompany the passing of millions of rands at a time between parties. I do not understand the Stock Exchange and its workings, but I am aware of the extent to which Stock Exchanges around the world are sensitive barometers, not only in the world of money, but in the whole world of political decision-making which has a bearing on markets.

How people react to current day politics is fundamentally important for political decision makers, and yet the country's important political leaders have no immediate feed-back from the man in the street on reactions to political decisions. I am informed that opinion polls which produce results of any validity can not be conducted in as short a space of time as days or weeks, but take months to complete. I wonder, therefore, what Stock Brokers and investors actually go on in making decisions to buy as fast as they can, or to sell in panic. I am concerned about these things that I do not understand because what the Stock Market does, and how it reacts to changing circumstances, is very important.

My own view of South Africa is that it will yet prove to be an historically phenomenal gateway to the whole of Southern, Central Africa and Africa beyond. Nowhere in the history of the Third World has any new democracy ever had the advantages that a new democracy in South Africa will have.

South Africa has the most industrialised black population in the whole of Africa. There are more technological skills in our labour force than in any other labour force on the Continent; there is more industrial discipline among our black workers than there is among any work force on the continent; we have management systems and skills which are unsurpassed on the continent; we have financial institutions and banking systems which are superb, even measured against world standards; we have the raw material and minerals which could underpin a strong and sustained economic recovery.

We are also poised before vast opportunities of moving the South African economy into new growth phases based on beneficiation processes, and the development of products for competitive exporting. We also have a consumer market which is set to explode into new heights of demand for both consumable and durable goods. '

These are very considerable advantages, and I have a deep faith that we will benefit from these advantages and that South Africa will become fundamentally important in enabling African States to move on from their victories against colonialism and racism,

to actually conquer poverty, illness and disease in second-phase liberation struggles.

For me this optimism and this realisation of the growth potential of the South African economy demands that constitutional and political settlements, which have thus far eluded us, must be secured.

It is, in part, my deep faith in South Africa's ability to recover from apartheid economies, and our ability to develop a growth economy, which will be as significant for this country as it will for the whole of the continent, which inspires my political thinking about constitutional matters. We must achieve a political settlement, and we must arrive at an all inclusive agreement about the constitutional way forward. This is not the time nor the place for a detailed constitutional debate about the stalemate that has been reached between the IFP, the KwaZulu Government, and the King of the Zulus on the one hand, and the South African Government and the ANC on the other hand.

Let it simply be said that I am struggling for the same kind of democratic South Africa that you all hope for and dream of. I say that we will not produce that South Africa under the 1993 Constitution, if the ANC is the ruling political party, is left to write the country's Constitution of the future. We reject the two-phase process in which an elected government of the day will adopt a constitution of its own liking.

Constitutions should be all about limiting the powers of the state, and maximising the liberties of the people. Vicious dogs do not muzzle themselves, and revolutionary parties are not in the habit of adopting constitutions under which other political

parties have fair opportunities of fighting elections and winning them and being able to form governments.

Finally in the eleventh hour, or perhaps the eleventh hour and fifty-ninth minute of our constitutional crisis, I have realised that negotiations have failed and I have called for international mediation to achieve what we could not achieve in negotiations. There is absolutely no reason why mediation cannot succeed. The only reason why it may not succeed, is because the time restraints and deadlines demanded are regarded as more important

than an all inclusive settlement which would enable the IFP to enter into elections.

I ask for the support of everybody present here today to help South Africa escape the consequences of failed negotiations by supporting the mediation proposals, and by helping to create the flexibility as far as deadlines and time-scales are concerned.

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