

# CONFRONTING FINANCE



International  
Labour  
Organization

Edited by Nicolas Pons-Vignon  
and Phumzile Ncube

Global Labour University

**MOBILIZING THE 99%  
FOR ECONOMIC AND  
SOCIAL PROGRESS**

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## Mobilizing the 99 per cent for economic and social progress



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and social progress

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# Foreword

*Zwelinzima Vavi*

South Africa offers possibly the most powerful illustration of the relationship between neoliberalism and inequality. After over a century of minority rule which entrenched a profoundly unequal economic and political system, the country was liberated by the struggle of an alliance of progressive forces, in which the trade union movement featured prominently. However, the rapid adoption of a set of neoliberal policies from 1996 (under the ill-named Growth, Employment and Redistribution [GEAR] programme) seriously damaged prospects for promoting a fairer economy and society. As in many other countries, neoliberal policies led to increased inequality, and promoted an unsustainable growth path founded on consumption (especially by the rich and middle classes) and financialization rather than investment, facilitating de-industrialization. Now we in South Africa are trying to move out of this downward spiral.

The only way to address the economic crisis, in South Africa and across the world, is to ensure that economic development benefits the 99 per cent, and is not held hostage to the interests of the 1 per cent. This requires shifting away from the dominant policy paradigm to put public investment and re-industrialization at the centre. Increasing redistribution to working people through rising real wages and social transfers, will boost domestic economies, and reverse the trend for wealth generated by economic growth, to be directed increasingly into the pockets of the few. This is the lesson of Lula's Brazil. Taxation has an important role to play in shifting the growth trajectory, in particular concerning mining super-profits and finance. Regulating finance, in South Africa, and elsewhere, in order to curb its economic and political power is the necessary starting point for any meaningful transformation of the global economy out of its current crisis.

Global economic transformation ought to entail large-scale employment creation, in order to provide the majority of citizens with a decent life, as well as an offensive approach to the quality of jobs created. The argument that those

in employment and trade unions are depriving others of opportunities is not only ludicrous, considering the massive skewing of the distribution of surplus in favour of capital in the last 30 years, but also an intolerable excuse for shameless exploitation and further casualization of employment. Decent work is not a luxury, but a right which is necessary for a fairer economic system. In South Africa, the Congress of South African Trade Unions (COSATU) is at the forefront of a struggle against labour brokers, which have been used to undermine a relatively protective legal framework through the spread of indecent work. This has had terrible consequences for the lives of all South Africans, in a context where the unemployed largely rely on worker transfers for their survival.

COSATU supports the work of the Global Labour Column, which nurtures an international debate on progressive responses to the crisis, while offering insightful perspectives on workers' struggles in the North and in the South. This is an important contribution to the building of international solidarity, which will be necessary to confront finance and neoliberalism more broadly. I hope that this volume will be widely read and shared among fellow trade unionists, and will inspire them in their many struggles.

*Zwelinzima Vavi  
General Secretary  
Congress of South African Trade Unions, South Africa*

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