



NEHAWU KZN CONDEMNS THE IRRATIONAL DECISION BY REGULATORY AUTHORITY TO INITIATE LIQUIDATION PROCEEDINGS AGAINST ITHALA SOC LIMITED

MEDIA STATEMENT - FOR IMMEDIATE RELEASE

Friday January 17, 2025

The National Education, Health and Allied Workers' Union [NEHAWU] in KwaZulu-Natal condemns the irrational and bizarre decision by Regulatory Authority to initiate proceedings of liquidating Ithala Soc Limited.

Ithala bank has been in existence for more than fifty years and has played a critical role in promoting a savings culture within the working class in the province of Kwa-Zulu Natal through its various affordable product offerings. Ithala SOC currently employs than 400 workers and has funded thousands of bonded houses throughout KZN, banking the unbanked rural communities of KZN, hosting thousands of stokvels, banking churches and various societal groups such as the taxi industry and all other informal businesses and SMME's.

The union is therefore calling on the government to urgently intervene and put a stop into this madness. It is our view as the union that the decision by the Regulatory Authority is part of the broader plan by National Treasury through its neo-liberal policy framework to hand over State Owned Entities to ruthless private profiteers through privatisation.

We are also calling for the South African Reserve Bank to issue a full banking licence to Ithala Soc Limited in order for it to continue to serve the people of Kwa-Zulu Natal without any hindrance. In the coming days, the union will be engaging various stakeholders with the purpose of deepening our fight against this onslaught.

As NEHAWU, we remain resolute in defence of not only our members but workers in general. We will continue to wage a relentless struggle to protect the interest of workers and vulnerable communities.

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