



MEDIA RELEASE

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IT'S TIME FOR PRESIDENT JACOB ZUMA TO GO

Sasbo the Finance Union, representing 70 000 banking and finance workers, is aligning itself with the Federation's (Cosatu) decision to remove President Jacob Zuma as President of the Republic.

"The downgrade is a very serious development for South Africa and the economy is running the risk of permanent damage. It is time to stop the runaway train. President Zuma is guilty of ignoring basic socio, economic, party, Federation, moral and ethical principles", says Joe Kokela, General Secretary

"The consequences of the changes to the cabinet and increases in government guarantees and loans to state companies will severely impact on all workers in South Africa. Workers are already under tremendous financial pressure as a result of a lack of growth in the South African economy and are now facing the risk of retrenchments, high food and petrol prices, higher debt service costs and consequently, liquidations and default on debt."

"The downgrade will negatively impact on the rand which in return will increase inflation, making imports such as essential medical equipment, tyres, clothes and food too expensive for South African workers. The reserve bank will react with higher interest rates to protect the economy against higher inflation. Money is going to be less accessible to workers, small businesses, the youth and households. How will this affect unemployment?", says Kokela

"The international community sees the new finance minister as part of the state capture process and this is not good for attracting capital and creating employment. We foresee dire times for companies exposed to the South African economy and workers will suffer the brunt of this. South Africa's current financial crisis should be laid at

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the feet of President Jacob Zuma and those who support him. The President must be asked to resign as the risk and liability of keeping him in power is just too great", says Kokela

[ENDS: 360 WORDS]