

From Marikana to London

The Anti-Blackness of Mining Finance



Maria Dyveke Styve

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To Athi. Tusen takk.

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Abstract

On the 16th of August 2012, thirty-four striking mineworkers were shot dead by police forces in Marikana in South Africa during a strike against Lonmin, a British mining company. The massacre was reminiscent of the days of apartheid, and while the ‘rainbow nation’ narrative of post-apartheid South Africa had long been under pressure, what happened in Marikana represented a definite point of rupture. How could this take place under a government led by the African National Congress – the former liberation movement?

This thesis takes the Marikana massacre as its point of departure, but in order to understand how it could happen, I ask whether there are pieces of the puzzle to be found outside the spatial and temporal boundaries of contemporary South Africa. Given that Lonmin has its main listing on the London Stock Exchange, the connection between the mining sector in South Africa and the finance sector in London appeared as one such missing piece of the puzzle. Based on 14 months of fieldwork in London, Cape Town and Johannesburg, this thesis presents an ethnography of mining finance, based on participatory observation and interviews with investment bankers, fund managers and mining specialists within the field of mining finance. However, going beyond the contemporary connection to mining finance in London, there is a longer historical trajectory of this connection that goes back to the late 19th Century and the early establishment of the mining industry in South Africa. This historical connection is probed to ask whether the Marikana massacre carries in it particular traces of this past – a past that, rather than passing, accumulates. What I found drawing on my ethnographic material of contemporary mining finance as well as by carrying out a historical comparison, is, firstly, that mining finance can be seen to operate on the basis of what I term ‘blindsight’. This term is employed to analytically capture the fact that financial investments into mining are made in a manner that are, allegedly, blind to ‘race’, but which nonetheless re-entrench historically produced patterns of racialized capital accumulation. Secondly, my ethnography also shows the complex temporalities of mining finance, which I describe and analyse as ‘extractive temporalities’. Far from being straightforward linear temporalities concerned only with

the future accumulation of profits, extractive temporalities contain contradictory relations to the past and future. These temporalities are shaped both by the boom and bust nature of mining finance as well as by the tensions between its globalizing impulse and the way in which mining itself is quite literally firmly tied to the ground.

Beyond the historical and contemporary connections between mining finance in London and the political economy of South Africa, this thesis probes whether there are fundamental questions that a political economy frame of analysis is unable to examine. If, as I argue in the chapter on the Marikana massacre, there was a particular relevance to the fact that all the striking miners who were killed were black, and that the mining sector is one based specifically on an anti-black form of capital accumulation, which I show in the historical comparison, then the question of what the relationship is between finance capital and racial violence becomes central. In the final section of the thesis, I therefore analyse British financial capital and, first, argue that from its early expansion in the 18th Century based on the credit needs of the trans-Atlantic slave trade, it relied on various forms of racial violence. Second, I argue that the way in which the expansion of finance capital relied and continues to rely on racial violence cannot be understood without taking into consideration the way in which European modern ideas about 'the human' relied on a construction of blackness and the figure of the black slave as its Manichean opposite. Delving into an analysis of such a Manichean trajectory, I rely on critical race theories, which posit that European modernity and its construction of a modern subject, was always already premised on what Denise Ferreira da Silva (2007) calls an analytics of raciality, or in Fanon's terms, a rendering of blacks within a 'zone of non-being'.

The theoretical contribution of this thesis primarily lies in this attempt to think my ethnography in the interstices between this type of reading of European modernity on the one hand, and *longue durée* perspectives within political economy and historical anthropology and sociology on the other. While an analysis of the political economy of mining finance is necessary, I argue that it is insufficient and requires a deeper probing and unsettling of some foundational categories of thought to understand the ways in which finance and racial violence are intertwined.

Reading the Marikana massacre beyond the spatial and temporal boundaries of contemporary South Africa, I argue that it can be read as an instantiation of how the expansion of European finance capital still rests on a particular notion of ‘the human’, which despite the supposed colour-blindness of mining financiers, renders black mineworkers exposed to gratuitous violence within an anti-black system of capital accumulation.

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List of abbreviations and acronyms

AIDC – Alternative Information and Development Centre

AMCU - Association of Mineworkers and Construction Union

AMPLATS – Anglo American Platinum

ANC – African National Congress

ARM – African Rainbow Minerals

BB-BEE – Broad-based Black Economic Empowerment

BEE – Black Economic Empowerment

BLF – Black First Land First

COPE – Congress of the People

COSATU – Congress of South African Trade Unions

CSR – Corporate Social Responsibility

DMR – Department of Mineral Resources

EFF – Economic Freedom Fighters

MEC – Minerals-Energy Complex

MINORCO – Mineral and Resources Corporation

MPRDA – Mineral and Petroleum Resources Development Act

NUM – National Union of Mineworkers

NUMSA – National Union of Metal Workers of South Africa

PAC – Pan-Africanist Congress

PGMs – Platinum Group Metals

PIC – Public Investment Corporation

RDP – Reconstruction and Development Programme

SACP – South African Communist Party

SANAC – South African Native Affairs Commission

SAPS – South African Police Services

SERI – Socio-Economic Rights Institute

WNLA – Witwatersrand Native Labour Association

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Introduction

I would hear about massacres you see. I usually heard of that from history, but that day it came back, so that I can see it (Lonmin mineworker interviewed in Alexander et al. 2012, 122).

On the 16th of August 2012, thirty-four striking mineworkers were killed and another seventy-eight were wounded by South African police forces in Marikana in the North-West province of South Africa. The workers were on strike against the London-listed platinum company Lonmin, demanding higher wages outside the ordinary trade union channels. Just as the mineworker in the quote above alludes to, massacres perpetrated by the South African government was something reminiscent of the past, harking back to the days of apartheid. It was therefore a paradox that this could unfold under a government led by the African National Congress (ANC) – the former liberation movement, which has been in power since the first democratic elections in 1994. As one of the key organisers at the National Union of Metalworkers of South Africa (NUMSA) put it to me when we met in Johannesburg in 2015: for her and others in the trade union, the massacre had led to a realisation that ‘the ANC was not our government, that the national democratic revolution was not just off-track; there had been a huge train smash’. While there were a range of different interpretations of what the revolution should entail during the anti-apartheid struggle, almost twenty years after the fall of apartheid her comment in 2015 is indicative of a growing discontent with the lack of radical change, in particular in terms of the economic conditions of the majority of the black population.

What later became known as ‘the Marikana massacre’ (hereafter also Marikana) has been described as a turning-point in post-1994 South Africa and, arguably, the rift that it created has opened up a wider political space for contesting ANC dominance (Alexander 2013, Nash 2015). Early on in my research, I wanted to understand what

new political subjectivities were emerging on the platinum belt in the North West after the shock of Marikana. However, I instead began to probe the significance of the fact that Lonmin was based in London, and whether, just as the opening quote suggests, the past had not come back in some way that required a different lens. If there was a paradox in what happened at Marikana, part of that paradox was that black mineworkers' lives were still so easily expendable – despite the demise of apartheid. Further, if there was indeed some significance to the fact that Lonmin was a London-listed company, then it was worth looking into this connection. Was there a way in which the Marikana massacre alluded to a past that was not quite fully past after all? The connection to London pointed towards an older and deeper history where, since the inception of gold mining in South Africa in the late 19th Century, financial investments from London had played a key role. Undertaking fieldwork in London in order to understand more fully this connection also eventually led me to try to grasp the complexity and importance of mining finance in the City of London and its historical connections to South Africa. Crucially, the question therefore became whether there was a particular relation between finance capital and racial violence that had deep historical roots far beyond the more contemporary frames in which the Marikana massacre was typically analysed.

There has, of course, been wide-ranging and excellent work done on the significance of Marikana, but with a few exceptions such as Morgan Ndlovu (2013) who places Marikana within a structure of global coloniality, most analyses have focused on the current environment, bound both in space and time within contemporary South Africa. For instance, the complexities of labour organising on the platinum belt, and the fractures that emerged as the dominant National Union of Mineworkers (NUM) lost credibility amongst workers, have been analysed in great depth by Luke Sinwell and Sipiwe Mbatha (2016). Specifically, they trace what they call 'insurgent trade

unionism', and show how the unprotected strike¹ at Marikana in 2012 and later the five-month long protected strike led by the Association of Mineworkers and Construction Union (AMCU) in 2014, were driven from below by rank-and-file workers. Their research also builds on earlier work done in collaboration with Peter Alexander et. al. (2012), with testimonies from the striking workers themselves, which I have drawn on in Chapter One outlining the chain of events in the days leading up to the Marikana massacre. The political economy of platinum mining in South Africa has been the focus of much research at the Society, Work and Development Institute (SWOP) at the University of Witwatersrand, where wide-ranging publications have been produced. The nature of increasing fragmentation and work precariousness in the platinum industry, and how strike violence can be an expression of forging worker solidarity, as much as being a challenge to it, has been analysed by Crispin Chinguno (Chinguno 2013a, b). Gavin Capps (2012a, b, 2015) has done extensive work on the contradictions of the political economy of the minerals regime and the specificities of the platinum industry. Central focal points for the research on the Marikana massacre have been the nature of labour relations and the nexus between the state, capital and labour (Bell 2016, Bond 2013, Chetty 2016, Gentle 2015, Khadiagala et al. 2015, Satgar 2012), and important work has also been done on the gender dimensions in Marikana (Benya 2015). The extensive work that emerged after the Marikana massacre has been incredibly valuable to understand its complexities and the significance of the Marikana moment in a wider South African socio-political and economic context.

As indicated above, my line of analysis traces a different set of historical connections to the finance sector in London, motivated by the fact that Lonmin, and many of the

¹ Under South African law it is never illegal to withhold one's labour. The distinction is rather between 'protected' and 'unprotected' strikes. If a strike complies with the provisions of the Labour Relations Act (i.e. 'protected'), the striking workers cannot legally be dismissed, whereas if the strike is unprotected they can be (Sinwell and Mbatha 2016, xi-xii, xxiii).

other large mining corporations operating in South Africa, have their primary listing on the London Stock Exchange. In many ways, this thesis is therefore less about the contemporary context or specific historical trajectory of mining in South Africa, than it is about what looking through the lens of Marikana can say about a long Atlantic cycle of accumulation. Here I trace the emergence of London as a centre of finance capital through a European modernity premised on particular anti-black foundations.

Reflecting this approach and based on the analysis I undertake in the following chapters, the central claim that I am making in this thesis is twofold: For one, I argue that finance capital is infused with and relies on various forms of racial violence, of which Marikana was an instantiation. Second, I show throughout that such a relation between finance capital and racial violence must be understood through a *longue durée* historical analysis of the violent expansion of European finance capital – one that can be traced back to the trans-Atlantic slave trade. If, as I will argue, the expansion of European finance capital already rested on a particular notion of modern subjectivity and the ‘human’, then the Marikana massacre can be read as an instantiation of finance capital sustaining itself through racial violence, regardless of how supposedly ‘blind’ mining finance is to race. In this thesis, I provide a recontextualisation of the Marikana massacre, reading it beyond the spatial and temporal boundaries of contemporary South Africa, which requires making certain shifts in both scale and analytical approaches.

I have undertaken three main shifts that require explication, particularly because some of these different approaches contain, as we will see, productive, albeit potentially unresolvable tensions. The first shift refers specifically to scaling, by moving the frame of analysis from being bound in space and time to South Africa, towards interrogating the connections to mining finance in London. First I begin with a detailed account of what transpired just before and during the Marikana massacre based on documentation of statements from miners themselves, on the one hand, and more hegemonic narratives in the media, and in the official Marikana Commission of Inquiry (which was set up in the aftermath of the massacre) on the other. I argue that instead of analysing the massacre as an extreme anomaly, there is a way in which

Marikana expresses and captures continuities of what comprises, effectively, a formation I describe as an anti-black system of capital accumulation. In order to move beyond only analysing the massacre within a contemporary South African frame, I therefore explore the connection to London and present my ethnography of mining finance elites based on fieldwork in London, Johannesburg and Cape Town. As I have indicated above, there is a vast amount of excellent work that has already been done on the meanings of Marikana and on the many different mining communities in the North West province of South Africa. Within anthropological literature there is also a large field dedicated to the study of mining corporations and their impacts on local communities (see for instance Ballard and Banks (2003), Dolan and Rajak (2017), Hylland Eriksen (2018), Kapelus (2002) and Sydow (2017)). Recently, there has also been a shift within the anthropology of extraction towards using multi-sited fieldwork to examine elite processes within mining companies (Gilbert 2015a, Gilberthorpe and Rajak 2017, 190, Kirsch 2014, Rajak 2011, Welker 2014). However, not much anthropological work has been done on how mining finance operates in South Africa, and its global reach and connections. Because this is an understudied field, and because finance plays a central role for the operations of mining companies, I chose to do my fieldwork on mining financiers, including mining bankers, fund managers and lawyers working within mining finance. Focusing on mining finance provides a re-contextualisation of the Marikana massacre, placing it firmly within a global context.

In order to understand the historical context and development of the relationship between the mining industry in South Africa and mining finance in London, the second shift I make is to redirect the focus of the analysis towards the political economy of this relationship in the late 19th Century, and so move from ethnography to history. I focus on the late 19th Century, on the one hand because it was a crucial period for the establishment of the South African mining industry, and on the other, because it is a period which represents a historical precedent to our contemporary financialised times. This is in line with Giovanni Arrighi's (2010) seminal work where he traces the cycles of European capital accumulation through successive phases of material and financial expansions. According to Arrighi (2010, 221), the late 19th Century and early 20th Century represented a period of British financial expansion,

where British dominance of the global economy reach its peak before facing severe crisis. Because the financial position of London was important when the mining industry was established in South Africa in the last decades of the 19th Century, I interrogate these connections. Part of the argument I make is that the Marikana massacre in some respects represents a violent return of the spectres of the late 19th Century. While I am of course not arguing that the current moment is some simple repetition of old patterns, I am suggesting that the reintegration of South Africa into the world economy after apartheid has rehashed some of the contradictions and problems with the extroversion of the economy that have structural roots in the mineral discoveries in the late 19th Century. In order to delve into an analysis of this historical parallel, I have drawn on South African historiographies of the early minerals' revolution from the 1870s onwards, and how the relationship between the state, capital interests and black workers was forged in this early period. Here, Shula Marks and Stanley Trapido's (1979) work has been essential, as well as the work of Charles Feinstein (2005), Ben Magubane (1996, 2007), Vishnu Padayachee and Keith Hart (2013) and Sampie Terreblanche (2002). As part of the comparison between the early period of globalisation and financialisation of the late 19th Century and the contemporary period, I provide a discussion of the current political economy of both the City of London as a global centre of mining finance, and some of the key changes in South Africa's political economy after 1994. Here I draw on key work by scholars such as Samantha Ashman (2011), Ben Fine (2013), Willian Gumede (2005), and Zavareh Rustomjee (1996) on South African political economy, while the works of David Kynaston (2012), Tony Norfield (2016), Ronan Palan (2015, 2012) and Nicholas Shaxson (2012) have been central to understand the position of the City of London, where I also contribute new ethnographic insights, based on my own fieldwork.

The political economy frame of analysis that I rely on is based on a Marxist approach to capitalism. Capital is here understood in David Harvey's (2011, 40) terms as a process, rather than as a thing, where 'money is perpetually sent in search of more money', and capitalism as a set of social relations where capital accumulation is fundamentally based on the appropriation of surplus value that is produced by workers (Fine and Saad-Filho 2010, 33-34). Capitalism is further understood, as Don Kalb (2013, 260) puts it, as a:

(...) social, institutional, and geographic power relation that can produce, sustain, valorize, and secure wealth over time by deepening and extending capitalist (imperial) relationships 'endlessly', as we know. In other words, capitalism is not just about finance but is defined by the capitalist nature of formations of state and empire. It is about power.

In my analysis, particularly in Chapter Three and Four, I examine the ways in which imperialism has shaped the historical and current relationship between the mining sector in South Africa and the mining finance sector in London. I compare the changing social, institutional and geographical power relations between London and South Africa when it comes to mining finance in the late 19th Century and the post-apartheid period. These two periods are both characterized by financialisation, where capital is increasingly moved from 'trade and production to financial intermediation and speculation' (Arrighi 2010, 220). In simpler words, money is used to breed more money, rather than go via production. Mining finance is of particular interest here, because it lies in the intersection between purely financial investments (such as speculating on stock movements), and productive investments on the mines. Mining companies themselves have become increasingly financialised, with increasing investments being made into financial assets (Ashman, Fine, and Newman 2011, 14). As I argue in Chapter Three and Four, a comparison between the late 19th Century and the contemporary period can provide insights into which patterns and structural

problems have persisted, and how certain relations between international capital, the state and labour in South Africa have deep historical roots.

However, this type of political economy analysis also has some serious limitations. If there is a particular relevance to the fact that all the mineworkers that were killed in Marikana were black, as I argue in Chapter One, this has to be examined in a way that interrogates the relationship between mining finance and racial violence. Achille Mbembe's (2017) 'Critique of Black Reason' shows how the term 'black' was constituted as the name of the slave par excellence, through slavery, capitalism and colonialism. If, as Franz Fanon (2008 [1952], 2) argued, blackness can be thought of as residing in a 'zone of non-being', thinking about the Marikana massacre through such a lens demands going further than what a political economy analysis allows for. Frank B. Wilderson III (2003, 230) has argued that there is a way in which the Marxist notion of the exploited worker cannot account for the 'unthought category of the slave'. Where civil society in the Gramscian sense is a battleground over hegemony, where the worker demands control over the means of production and the democratization of the economy, Wilderson (2003, 236-237) argues that civil society itself relies on a figure of the human which places the black slave outside of it, in a zone of non-being. According to Wilderson (2003, 238) this is a paradox because:

(...) the black subject, the slave, is vital to civil society's political economy: s/he kick-starts capital at its genesis and rescues it from over-accumulation crisis at its end – black death is its condition of possibility. Civil society's subaltern, the worker, is coded as wages, and wages are white. But marxism has no account of the phenomenal birth and life-saving role played by the black subject (...).

In order to examine the relationship between mining finance and racial violence, and to disturb the political economy frame of analysis that I present in Chapters Three and Four, I therefore make a third and final analytical shift to draw on critical theories regarding the figure of the human that was embedded in European modernity in

Chapter Five. Here I particularly draw on Franz Fanon (1963, 2008 [1952]), Denise Ferreira da Silva (2007, 2017a), Frank B. Wilderson III (2008a) and Sylvia Wynter (2003).

Da Silva (2007, xxvii) argues that putting scare quotes around the term ‘race’ does not deal with the way in which the construct of racial difference is in fact an ‘inherently modern (post-Enlightenment) strategy of power’. As long as the racial is conceptualised as being outside the ‘modern ethical landscape’, then it is difficult to grasp its centrality to modern thought, and the racial becomes easily treated rather as an ‘unbecoming aid to (economic) class subjection’ (Silva 2007, xxvii). It is difficult to write about racial inequalities in South Africa without reproducing the racial categories instituted during apartheid and colonialism. However, rather than to deconstruct the racial categories employed by my informants and in official statistics, I have chosen instead to follow da Silva’s injunction to think about the racial as a fundamentally modern strategy of power, and to examine and problematize how the construction of racial categories were fundamental to modern conceptions of the category of ‘the human’. This is where a political economy analysis falls short, because it cannot account for the ways in which finance capital continues to rely on racial violence, which finds one of its expressions in the Marikana massacre. The analytical approaches that I draw on in Chapter Five allow for an interrogation of the relationship between finance capital and racial violence that goes beyond the contemporary South African setting, and places it within a *longue durée* analysis.

Throughout the thesis I show how the Marikana massacre can be productively analysed and approached as an instantiation of how the expansion of European finance capital still rests on notions of the ‘human’ and of modern subjectivity that renders black mineworkers exposed to gratuitous violence within an anti-black structure, regardless of the supposed colour-blindness of mining financiers. My theoretical contribution primarily lies in situating my ethnographic material in the interstices between some of the *longue durée* perspectives within political economy on the one hand and, on the other, critical race theories that posit that European modernity was

always already premised on the creation of a notion of the human that rendered blacks within a zone of non-being.

This final shift also involves a critique of the linear form of temporalities commonly assumed in typical political economy-framed analyses. Two elements necessitated this line of questioning. Firstly, if, as I argue, some of the spectres of the late 19th Century haunt the Marikana massacre, then perhaps the past is not simply a past that is over, but one that in some ways returned. Secondly, it is necessary because what emerged in my ethnography of mining finance elites as what I have termed ‘extractive temporalities’ contained contradictions that necessitated a questioning of linear time.

As Michel-Rolph Trouillot (1995, 15) states: ‘The past – or, more accurately, pastness – is a position. Thus, in no way can we identify the past *as past*’. On the one hand, Trouillot’s position can be interpreted to imply the myriad of ways in which the past is never definitively over, and how the present is haunted by the re-inscription of its traces. On the other hand, Trouillot (1995, 16) also argues that the contemporary constitution of subjectivities depend on a continuous creation of the past that does not necessarily resonate with how ‘what is remembered’ was experienced at the time:

Do Europeans and white Americans remember discovering the New World? Neither Europe as we know it, nor whiteness as we now experience it, existed as such in 1492. Both are constitutive of this retrospective entity we now call the West, without which the ‘discovery’ is unthinkable in its present form. (...) In these cases, as in many others, the collective subjects who supposedly remember did not exist as such at the time of the events they claim to remember. Rather, their constitution as subjects goes hand in hand with the continuous creation of the past. As such, they do not succeed such a past, they are its contemporaries.

Trouillot (1995, 19) goes on to argue that by comparatively studying the impact of slavery in different parts of the Americas, it becomes clear that ‘historical relevance

does not proceed directly from the original impact of an event'. What is often referred to as 'the legacy of the past', he argues, is not necessarily something left by the past itself (Trouillot 1995, 16-17). Rather, the future historical narrative and the importance given to certain parts of the past depend on more than simply the original impacts. He distinguishes between 'historicity 1', as the materiality of socio-historical processes, and 'historicity 2', as the future historical narrative about these processes (Trouillot 1995, 29). The way that particular historical accounts and events, such as the Haitian revolution², are written out of Western grand historical narratives that have bearings on certain constructions of modernity and the notion of the 'human', is discussed in Chapter Five. The contemporary salience of particular elements of South Africa's past, in particular when it comes to the land question and to the notion of 'white monopoly capital' is discussed in Chapter Four. Here it can be argued that both Trouillot's notion of 'historicity 1' and 'historicity 2' are important, particularly because the contemporary distribution of land and of economic power are still shaped by historical events. The legacy of the past and its meaning today is then dependent on the original impacts of past events, the narrative later created about that past, as well as the continued impacts of these events today.

The different theoretical perspectives that I have drawn on possibly represent irreconcilable approaches as for the relationship between the past and the present. In particular, where I have relied on Giovanni Arrighi's understanding of the historical cycles of capital accumulation, the notion of time that he employs remains unproblematised and would appear to represent a relatively straightforward linear temporality, although he does argue that certain structural features of different regimes repeat themselves in new and expanded forms. Because of the complex and often non-linear temporalities of mining finance and what I argue is a particular recursivity in

² See Susan Buck-Morss (2000), C.L.R. James (2001 [1938]), Celucien Joseph (2012) and Michel-Rolph Trouillot (1995).

how finance capital is imbued with racial violence, a straightforward linear account is insufficient. Anthropological literature has paid close attention to the complexities involved in thinking about temporalities, all the way from the classical works of Bronislaw Malinowski (1927), Edward Evans-Pritchard (1939), Clifford Geertz (1973) and Edmund Leach (1961), to more recent work by Johannes Fabian (1983), Roy Wagner (1981), Alfred Gell (1992) and Nancy Munn (1992). Both Nancy Munn and Matt Hodges (2008) also include the influence of philosophical and sociological works by Bourdieu (1963), Bergson (1960) and Deleuze (1994 [1968]) in their expositions of the anthropology of time. Munn's (1992, 116) notion of 'temporalization' is one that attempts to deal with how our conceptions of temporality depend on how its inextricable connections to space are thought about. She describes the notion of 'temporalization' that she theorizes as one that: 'views time as a symbolic process continually being produced in everyday practices. People are "in" a sociocultural time of multiple dimensions (sequencing, past-present-future relations, etc) that they are forming in their "projects"' (Munn 1992, 116). When dealing with the temporalities of mining finance, I have examined how these temporalities comprise particular spatial relations, in what I have termed 'extractive temporalities'. I have interrogated how the temporalities of mining finance have particular historical roots that shape them today, and how these extractive temporalities are imbued with and rely on racial violence.

While the anthropological literature on temporality is rich, I was particularly interested in exploring theorisations that encompass thinking about temporalities in the intersections of race and capital. Here I have drawn inspiration from the work of Ian Baucom (2005), Denise Ferreira da Silva (2007, 2017c) and Calvin Warren (2016). In his work on the relationship between finance and slavery, Baucom draws on Walter Benjamin and his notion of time accumulating rather than progressing.

In a now well-rehearsed critique of progress, Benjamin argues that such a critique depends on a critique of the notion of time itself:

The concept of the historical progress of mankind cannot be sundered from the concept of its progression through a homogeneous, empty time. A critique of the concept of such progression must be the basis of any criticism of the concept of progress itself (Walter Benjamin quoted in Hunt 1995, 109).

Combined with Benjamin's insistence that time accumulates rather than progresses, I have attempted to read the temporalities of mining finance in both Chapter Two and Five, to look for what notions of progress are contained within them.

Denise Ferreira da Silva's (2007, 2012, 2017b, c) analysis of the way that global capital relies on racial violence is also one that fundamentally challenges the notion of linear temporality. For instance, in her 'Reading scenes of value against the arrow of time' (Silva 2017c), she calls for a break with the notions of separability, determinacy and sequentiality that linear temporality relies on. She argues that such a break is inspired both by quantum mechanics and the indeterminacy principle, as well as a reading of Octavia Butler's novel *Kindred*, where the main protagonist moves forth and back in time between 1976 and antebellum Maryland in the early 1800s and where cause does not necessarily precede effect. Both *time* and *space* for da Silva (2014b, 84) cannot be separated from universal reason and what she calls the analytics of raciality upon which the modern self-determined subject relies. Her call for a transversal of space and time, is not, as she states, meant to name or determine something, but rather for virtuality to be a guide for the imagination (Silva 2014b, 94). Da Silva's approach has been important to me theoretically to try to think across spatial and temporal separations about the complex connections between London, Johannesburg and Cape Town, and even further towards the entanglement of British finance with the figure of the black slave.

Calvin Warren's (2016) work on slavery and what he terms 'black time', is also central in how he brings together the modern notion of the human and the violent process of placing black being as its opposite through a form of temporal domination:

The 'peculiar institution' of slavery could not exist without the violent metaphysical process of objectifying time: this process situated the black being outside the horizon of time that defines the human and into the indistinct zone of temporality – time without duration. We can call this black time (Warren 2016, 61).

What Warren calls 'black time', then forms an integral part of the antagonism between the modern figure of the human and the black slave – a structure of anti-blackness that will be discussed in depth in Chapter Five.

While the vast theoretical debates on the nature of time and history go far beyond the scope of this thesis, I will return to some of the problems relating to temporalities in Chapter Five. The different conceptions of temporality in the writings of Arrighi, Benjamin and da Silva might not be possible to reconcile, but I have nonetheless attempted to think through them to probe the relation between finance capital and racial violence. What I call the extractive temporalities of mining finance, which emerge from my ethnographic material, are complex and require a critical engagement with these different theoretical approaches to temporalities.

Constructing sites

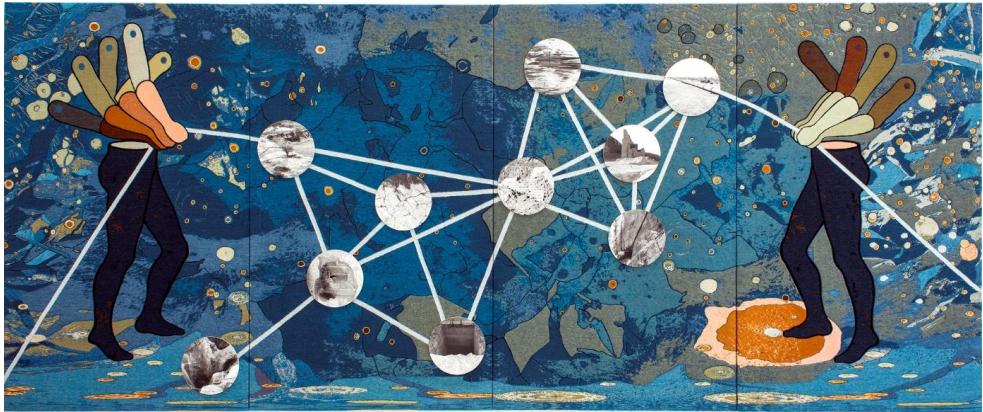


Image 1 Otobong Nkanga - *The Weight of Scars* (2015).

Tapestry - Woven Textile / viscose bast, mohair, polyester, bio cotton, linen, acrylic and 10 inkjet photographs on Forex plates. Four tapestries 253 x 153 cm each (together 253 x 612 cm). Photograph: MUHKA. Image is reproduced here with the kind permission of the artist.

It would be impossible to try to locate Johannesburg, Cape Town or London, where I did my fieldwork on mining finance elites between 2016 and 2017, on what intuitively looks like a map above in Otobong Nkanga's (2015) artwork.³ Yet, her tapestry *The Weight of Scars*, nonetheless works as a visual guide to how I have thought about my work, the sites constructed, and the flows and trajectories traced. Reading the Marikana massacre as an instantiation of how finance capital relies on racial violence, and how this relation in turn is tied to the nature of European modernity, requires a particular kind of lens, focusing on certain connections and flows that are perhaps not obvious. When locating my fieldwork with mining finance elites in London, Johannesburg and Cape Town, it is not immediately apparent why I would for example go on to trace the emergence of London's financial institutions back to the British trans-Atlantic slave trade.

³ I became aware of Otobong Nkanga's art at an exhibition in London and through the writings of Denise Ferreira da Silva (2017a).

What intuitively looks like a world map above bears no resemblance to the ordinary mappings of continents and oceans, yet are still evocative of land and seas, though in entirely new shapes. Some spaces seem layered on top of each other, while others are stretched out, expanded. The darker shades of blue might be reminiscent of those maps on the little screen in front of you when you fly long-distance that indicate the areas of the globe where it is night-time, but the shades here do not follow the same strict pattern created by the earth's rotation in relation to the sun. If the distinction between night and day is blurred, then time zones also become uncertain, invalid, inoperable. On either side, a collection of arms that look both bolted down and mobile hover over lower bodies cut off in the middle and the arms together hold on to a set of lines vaguely suggestive of ropes, although one seamlessly becomes a pipeline. These lines connect black and white photographs of different scenes of mining, holes in the ground, cracked soil, ocean and pipelines. The photographs placed across the tapestry suggest snap shots of specific places and moments in time, that in their photographic form make a break with the tapestry, while at the same time being tied into it through the lines of connections drawn out between them. The multi-layered and montage form itself invites a reading that is not necessarily linear, and that opens up for complex webs of intertwined connections across time and space.

Nkanga's tapestry is far more evocative of these intricate and global connections than what I am able to analyse, but it has been an inspiration to think about such connections across time and space in my analysis of Marikana. This is particularly so because while Chapter One deals with the Marikana massacre itself, Chapter Two to Five move towards an analysis that is not bound in time or space to South Africa alone. Extending the analysis to mining finance in the City of London, the long historical ties going back to the establishment of the mining industry in South Africa in the late 19th Century are also examined. From there, Chapter Five pushes the boundaries of the analysis further to the historical establishment of London's financial institutions out of the credit needs of the trans-Atlantic slave trade, to then ask whether there is a particular relation between finance capital, racial violence and European constructions of modernity and the category of 'the human'.

The inspiration from Nkanga's artwork above also lies in trying to look again at what at first sight appears familiar, to break up or challenge certain taken for granted understandings. In my analysis, that includes looking again at financialisation, to argue that the long historical patterns of financial expansion should also be seen as intertwined with racialized capital accumulation. It more fundamentally means to use an anthropological approach of questioning taken for granted categories (Kapferer 2013), to move beyond the political economy type of analysis (that I provide in some of the historical overviews) to question deep-seated notions of what the human is, and its relation to finance capital and racial violence.

The title of Nkanga's 2018 exhibition – *To dig a hole that collapses again* of which the work *The Weight of Scars* forms part – also strikes a chord with my material and its particular forms of (im)mobility. Specifically, it does so in terms of bearing a resemblance to one of the expressions I often heard within mining finance circles – in London, Cape Town and Johannesburg – of ‘the hole in the ground that cannot be moved’, although with quite different connotations. Within mining finance, the expression refers to the fact that once a mining project has been started, the mine cannot be moved if the circumstances change, and in this sense, the investments into a project are quite literally sunk in the ground. *To dig a hole that collapses again* in Nkanga's work might imply a sense of endless repetitions and perhaps a feeling of futility, as the riches that are carried out of the mines rarely remain with the diggers. This is quite a different frustration from the one expressed within mining finance, where the problem with the hole in the ground was rather that it made investors vulnerable to the changing winds of politics, as the hole, once it has been dug, simply cannot be moved. The tension here is between the desire for global mobility in mining finance, where the drive is towards investing in the most profitable metals and minerals across the world, and the fact that the actual mines are tied down to a particular location where they are subject to changing national politics. Transnational extractive corporations are subject to how the state regulates and mediates the exploitation of natural resources, and recent anthropological work on extractives has thus turned to also interrogate how the state “shapes the corporate form,” in Emma Gilberthorpe and Dinah Rajak's words (Gilberthorpe and Rajak 2017, 192). The ever-

present possibility that national policies might be changed, and new demands for higher taxation or greater local ownership might be instituted, was seen as an important risk factor within mining finance.

The sense of repetition in Nkanga's title also reverberates with the concerns about boom and bust cycles in mining finance circles. While much of the focus in mining finance is on how to minimize risks and maximise profits, and in that sense is very future-oriented, the temporalities of mining finance also contain contradictory relations to both past and future that do not follow any simple linear trajectory. Analysing the temporalities of mining finance in itself therefore opens up for a more complex reading, and one that I use to examine how mining finance carries with it traces of the past.

The lines of connections that can be seen in Nkanga's artwork above is what I have tried to keep in mind when approaching and analysing the Marikana massacre through the contemporary and historical relations between the mining industry in South Africa and mining finance in the City of London. Oscillating between undertaking ethnographic fieldwork of mining finance elites in London, Johannesburg and Cape Town, re-reading historical materials drawing on secondary material and select critical theoretical approaches, I have constructed a field with nodes of connections through both time and space that might appear disorienting. In Nkanga's tapestry, the spacetime of the different regions looks bent, particularly so at the bottom of the tapestry, perhaps bent by the 'weight of scars' as the title of the piece indicates. I am suggesting that reading the Marikana massacre as an instance of how particular 'weight of scars' traced back to European colonialism have left indelible marks, assists in understanding how and why it is difficult to imagine a contra-factual situation where the murdered miners had been white, and why there is a particular relevance to the fact that the miners were all black. This kind of reading warrants questioning the relationship between finance and racial violence, and the relation between the expansion of European finance capital in tandem with colonialism and a particular ideational construction of modern subjectivity through European constructions of 'the Human'.

Methodological choices

What does it mean, from a methodological point of view, to move between London, Johannesburg and Cape Town, and between several historical periods? The field sites that I have carved out – both spatially and temporally – came from an interest in understanding some of the reverberations of the past that emerged in the Marikana massacre.⁴ In particular, I wanted to understand the significance of the fact that Lonmin was a London-listed company, and what that might yield in terms of both the contemporary and historical connections between the finance industry in London and the mining industry in South Africa. In order to pursue this, I chose a multi-sited fieldwork, conducted in London, Johannesburg and Cape Town, and combined this with analysis of historical materials and certain critical theoretical approaches. These methodological choices raise questions about the nature of multi-sited fieldwork on financial elites, as well as the challenges that emerge when combining ethnography with a strong emphasis on history. How to construct a field across very different sites in a meaningful way? How to position oneself in relation to knowledge produced by financial elites? What difficulties emerge when using certain historical materials to place the ethnography within a *longue durée* historical perspective?

George Marcus's (1995, 1999, 2011) extensive work on multi-sited fieldwork opened up ways of reflecting methodologically on what he termed 'non-obvious' strategies for multi-sited fieldwork. Moving further afield from the more obvious strategies, such as tracking the movements of people, objects, metaphors, plots, life histories or conflicts (Marcus 1995), his discussion on the non-obvious strategies focusses on those that 'raise the nature of relationships between sites of activity and social locations that are disjunctive, in space or time (...)' (Marcus 1999, 7). In many ways how my fieldwork evolved was precisely one where, both in terms of space and time, there were

⁴ For a discussion on how violence and trauma reverberate in ways that are far from straightforward, see Broch-Due and Bertelsen (2016), *Violent Reverberations: Global Modalities of Trauma*.

disjunctures. I moved between places – Johannesburg, London and Cape Town, and my analysis moves between time periods – contemporary, late 19th Century and 18th Century, and theoretical approaches – political economy and historical materials to critical race theory and Afro-pessimism. When Marcus (1999, 7) argues that the non-obvious paradigm is one where ‘the functioning of one of the sites (the more strategic one?) depends on a very specific imagining of what is going on elsewhere’, this is characteristic for how the mining finance sector in London sees itself as the global centre of mining finance, and how the desire to invest where the mines are actually located (elsewhere) is informed by ideas about ‘political risk’ and resource nationalism. Paul Gilbert (2015a, 3) has shown this dynamic in his work on the City of London and mining in Bangladesh, where he argues that extractive industry capitalism is generated through the ‘subordination of the sovereignty of “frontier” states to the sovereignty of transnational extractive corporations’, and depends on the generation of specific kinds of knowledge, such as political risk analysis.

However, sharing Gilbert’s (2015a) interest in a methodological approach that would allow for pursuing these kinds of ‘non-obvious strategies’, I nonetheless also share his concerns regarding Holmes’ and Marcus’ (2008) later articulations for a type of collaborative research with elite ‘epistemic communities’. They describe the development of intellectual engagement with ‘Bert’, a legal scholar who became an ‘unanticipated interlocutor who energized himself by appropriating them as subjects’, in a sense then turning the tables.

Holmes and Marcus (2008) go on to describe this as a type of collaborative research, where the ethnographer defers to the interlocutor's modes of knowing:

At its most schematic, the relationship with Bert represents a fieldwork situation where an appropriation by a subject or set of subjects (instead of a 'Bert', perhaps an ongoing collective project in the scene[s] of fieldwork) with what we have termed para-ethnographic curiosity has trumped the authority, or comfortable self-definition, of the ethnographer as the one who conducts the inquiry and shapes the conceptual agenda. The ethnographer, to work 'inside' a conceptual space, is now brought into it by an unfamiliar and perhaps uncomfortable re-negotiation of his or her own framework, which he or she holds dear (Holmes and Marcus 2008, 92-93).

My own unease mirrors Gilbert's, in particular because the context where mining actually takes place is most often a violent and conflictual one. As Gilbert and Jessica Sklair (2018) have argued recently, the particular difficulties that emerge when one is doing fieldwork with elites demand a critical approach. To collaboratively develop a research agenda with my interlocutors within mining finance would, to me, be a way of both reinforcing their current positions without being able to attain a methodological critical distance needed to analyse its dynamics. Instead, I was therefore more inclined towards Gilbert's (2015b, 59) injunction for a type of trickster anthropology:

Like the anthropologist, the trickster dwells in ambiguity in messy actuality – but also makes it their business to shake up fixed ideas, certainties and apparent transparency. Is there not a place for trickster anthropology in the ethnography of epistemic elites?

Within the context of mining finance elites, to methodologically adopt a type of 'trickster anthropology' for me meant to engage critically with the knowledge and

concepts that people shared with me, while at the same time analysing and questioning these within a historical *longue durée* framing that went beyond that particular engagement. So for example, when the expression ‘history repeats itself’ was used to refer to the boom and bust cycles of mining finance, I questioned this in my analysis, and tried to think about it in a different frame, especially in terms of how and where the effects of racialized capital accumulation have repeated themselves in South Africa.

However, there was a way in which I had come into my research with a deferral to an epistemic community that had already demanded an uncomfortable re-negotiation of my own conceptual framework and ways of thinking. Having come to South Africa in 2008 as a student in Development Studies, the subsequent years before my PhD research started in 2015 demanded a radical shifting and questioning of my own personal and intellectual positions, and to acknowledge how my Norwegian, white, middle-class background had shaped these. This meant, for instance, having to discard ‘more comfortable’ understandings of racism as a matter of individual prejudice. Not just because the realities of South African social life forces you to acknowledge and think about your own positionality as white and European, but because I was introduced in Johannesburg to a particular reading of Franz Fanon and of European modernity that questioned its foundational basis and its relation to colonial and apartheid violence in South Africa through a particular construction and invention of blackness.

Having been shaped by this period in Johannesburg, my interest in mining, however, came at a later point, namely from working for the Bench Marks Foundation in Johannesburg from 2012 to early 2013. The Bench Marks Foundation is an NGO that works with mining-affected communities, and does both research on and monitoring of multinational corporations in South Africa and in the region. Collaborative community monitoring schools form an important part of their programmes, where local activists monitor the impacts of mining in their areas. The Marikana massacre took place on the 16th of August 2012, and shaped much of the work of the organisation in its aftermath.

While my interest in mining came from working for the Bench Marks Foundation, I eventually came to study mining finance circles in London and South Africa partly as a result of attempting to avoid playing out the trope of the European researcher coming to South Africa to ‘collect data’ in destitute communities. As argued by Francis Nyamnjoh (2012) and followed by an intense debate (see Hartnack 2013, Niehaus 2013, Nyamnjoh 2013), the tendency among white anthropologists, both South African and foreign, is to not study privileged white communities, a point which Niehaus responds to by listing particular work on white communities. Nyamnjoh’s (2012, 2013) critique, however, extends far beyond this point and gestures towards the power imbalances and foundational epistemic problems within anthropology, echoing a longer trajectory of critiques of the discipline (Adesina 2008, Mafeje 1998, Magubane and Farris 1985, Mudimbe 1988). As is well-known, Archie Mafeje (1998, 96) argued that given anthropology’s foundation in the study of the ‘other’, its reliance on alterity is so important to its epistemology, that despite deconstructions of eurocentrism, ‘it is doubtful if they can deracialise the original idea of anthropology as the study of the “other”.’ Mirroring some of Mafeje’s sentiments and insights, Jemima Pierre (2006) demonstrates the contemporary salience of anthropology’s racializing effect, arguing that anthropology has not yet cast off its exoticising approach. She concludes that:

By not acknowledging the strength and power of past and present racial inequalities, how such inequality structures the lives of the racially marked, and how the continued essentialisation of culture in current anthropological research and practice contributes to the persistent (racial) marking of some groups, the discipline, however inadvertently, reinforces this inequality. Africa’s historic and contemporary marginalisation within the global racial capitalist system is not by accident (Pierre 2006, 56).

In a different reading of the notion of the 'exotic', Bruce Kapferer (2013, 822) argues that

(..) the very processes of de-centring and de-exoticism continue to be bound within the very terms from which the problematic of the exotic is produced. The dialectic of the cultural Self vis-à-vis the cultural Other, so much a feature of much anthropological analysis, is one example. The same may apply to that de-exoticizing work that identifies the recognition of the exotic as having its source in the globalization or imperialism of value connected with capitalist expansion. Anthropological de-exoticism often appears to invert the exotic rather than dispense with it – it is the exoticizer who becomes exotic.

Here, Kapferer (2013, 823) argues for an approach that 'de-territorializes the exotic: any people or practice is potentially exotic to any other'. However, particularly in a South African context, it is difficult to see how the notion of the exotic can escape its historical signification. In an attempt to understand South Africa's position within the global racial capitalist system that Pierre refers to, while simultaneously wanting to avoid the trope of the white European researcher and what Mafeje (1998, 102) called the 'same old paradigm, white subjects and black objects', I went on to study what are largely white and male mining finance elites in London, Johannesburg and Cape Town. These were mostly investment fund managers, mining bankers and mining analysts, whom I met through attending a range of different conferences and events in

2016 and 2017 on both global mining finance and mining finance related to South Africa more specifically.⁵

Broadly informed by theoretical approaches such as Afro-pessimism, which were prominent in some black consciousness groups in South Africa, I have attempted to think through those theoretical lenses to analyse my ethnography from mining finance circles in London, Cape Town and Johannesburg. Of course, even this choice of theoretical positioning works to at some level reinforce ‘the authority, or comfortable self-definition, of the ethnographer as the one who conducts the inquiry and shapes the conceptual agenda’(Holmes and Marcus 2008, 92-93). The problems of white positionality then re-emerge perhaps two-fold, for the use of black theory for my own academic purposes raises more intractable problems than solutions and can become a form of parasitic writing. There is no way to escape how my own positionality as a white, Norwegian woman, frames a set of ‘spectacles behind the eyes’ (Russel 2018 [1969], 121), and guides my analysis, and the enunciation of positionality is rarely more than a box-ticking exercise that achieves little in disrupting how whiteness often functions as a disappearing act and a false non-positioned position. However, not to employ these theoretical perspectives in order to avoid the danger of my own ‘white blinders’ leading to misuse of them, and somehow thinking of this as a form of theoretical appropriation, would paradoxically also imply a form of parochialisation of these perspectives. So, while running the danger of misuse, I think these particular theoretical approaches (Hartman 1997, Sexton 2008, 2010, Warren 2016, Wilderson 2008a, b) are essential for critically probing the relation between finance capital and racial violence, and the European constructions of modern notions of the human.

⁵ These will be presented in much more detail further on in the Introduction, in the section ‘Johannesburg, London, Cape Town and round again’.

There are also other important caveats. Seeing Marikana as a lens through which European modernity refracts in a particular way, as well as tracing historical patterns of British finance capital, can have the effect of reinforcing dominant European narratives of world history that reconstitute the metropolitan centres as the main focal points. Both postmodern and postcolonial critiques of European modernity have long exposed the fallacies of such grand European narratives, and their dependence on the construction and domination of its non-European ‘others’, such as in Edward Said’s (1978) and Gayatri Spivak’s (1988) classical analyses. Frantz Fanon’s (2008 [1952], 1963) work and his theorization around the Manichean divisions created by colonialism, with the colonized being confined to a ‘zone of non-being’, has been central to this thesis, particularly to the analysis presented in Chapter Five.

Further, the growing literature on coloniality and decoloniality, put forward by authors such as Anibal Quijano (2000, 2007a, b), Enrique Dussel (2003, 2011), Walter Dignolo (2011, Dignolo and Walsh 2018), Nelson Maldonado-Torres (2007), Sabelo Ndlovu-Gatsheni (2013) and many more, consistently emphasise not only the dark undersides of Western modernity, but the need for decolonial thinking through epistemic disobedience to undermine the colonial matrix of power, much in line with Ngũgĩ wa Thiong’o’s (1986) classic ‘Decolonizing the Mind’. While I have not drawn on decolonial theory directly, these perspectives have been important in terms of being aware of and trying to navigate the potential pitfalls of focusing a historical narrative on the role of imperial centres.

Despite the risks of such pitfalls, I hope nonetheless to provide a critique that, although in many ways being internal to European modernity, will disturb some of the taken for granted assumptions about finance capital. One of these assumptions is that financialisation is a very recent phenomenon, while as Arrighi (2010) argues, it has in fact been a feature of many earlier cycles of capital accumulation. Another is the idea that finance capital expands in a manner blind to any other factor than profitability. Contrary to these assumptions and as I will argue, an analysis of the Marikana massacre shows instead the way in which finance capital still sustains itself through racial violence, regardless of how purportedly ‘blind’ mining finance is to race. In

particular, this is so as the expansion of European finance capital still rests on a notion of ‘the human’ and modern subjectivity that rendered black mineworkers’ lives expendable.

Multi-sitedness and historical materials

When thinking about multi-sited fieldwork I found Hannerz’s (2003) work instructive, particularly because he points out how the quality of relationships with informants and temporal aspects of both fieldwork and field sites themselves might depart quite substantially from classical models. His insights are directly relevant for the kind of research that I did and the material I collected, based on interviews, conversations and attending events and conferences. This type of multi-sited fieldwork puts certain restrictions on both the breadth of research and the relationships formed. Just as Hannerz (2003, 208) argues for his own work, I was not attempting to study ‘the entire culture and social life’ of the cities (London, Johannesburg and Cape Town) and the people I interacted with, who worked as fund managers, mining bankers and mining analysts.

As Hannerz (2003, 210) notes, site temporalities differ, with some sites such as conferences and events only lasting for a short time, and it was precisely in these contexts that people within mining finance gathered. While being important sites for participant observation, they were also essential for me to gain access to people and networks and to be able to meet with them later, where interviews, even if they were long and semi-structured, came to form a large part of my material. Family histories were interesting in some cases where they could help me think about some of the connections between London and Johannesburg, and many people had moved between the UK and South Africa. However, while there were ties of personal relationships between these places, I was not simply choosing a strategy of ‘following the people’, (Marcus 1995, 106), but rather looking into what had been a strong historical connection between the City of London and its financial investments into the South African mining industry, and what that could tell me about the Marikana massacre.

While my fieldwork was focussed on mining finance elites in London, Johannesburg and Cape Town, looking at the historical reverberations that surfaced in Marikana also required a deep-dive into historical materials to be able to explore these. Jean and John Comaroff (1992, 37) have long emphasised the need for a thoroughly historicized anthropology with historical ethnographies. Keith Hart and Horacio Ortiz's (2014) call to locate the anthropology of finance somewhere between ethnography and world history also resonates directly with my project. My choice of locating a historical comparison in the late 19th Century was based on the fact that financial investments from London played a crucial part in the early phases of the development of the mining industry in South Africa, and that this early period also played a crucial role in influencing the later establishment of the South African state and the relationship between that state, capital and labour (Marks and Rathbone 1982, Magubane 1996, Terreblanche 2002). Secondly, this historical comparison was also strongly influenced by a particular reading of history by Giovanni Arrighi (2010). I was especially interested in his arguments on the *longue durée* cycles of capital accumulation that showed certain patterns of material and financial expansions, which would point towards an understanding of financialisation as being part of an historical structural pattern, and not at all something particularly new, although its current form has specific new characteristics. His periodization, showing that the cycle of British dominance entered a phase of financial expansion in the last three decades of the 19th Century, beginning to come to an end with the First World War and finally with the 1929 crash, made me interested in how this period of British financial expansion influenced and interacted with what was going on in South Africa. In Chapter Three, I interrogate this connection between the British financial expansion of the late 19th Century and the early establishment of the mining industry in South Africa.

As for the historical sources I have used, there are several challenges. With a focus on the political economy of the relationship between finance in London and mining in South Africa, and how state-capital-labour relations were forged in this period, I have not focussed on the resistance, uprisings and contestations that took place against the imperial and capitalist order. There is of course a long and rich history of resistance in this period, including the hundred year frontier wars in the Eastern Cape between the

British and the Xhosa from 1779-1878, the Griqualand West rebellion of 1878, the defeat of the British by the Zulu in 1879 at the battle of Isandlwana, the Bambatha rebellion in 1906, and the establishment of today's ANC as the South African Native National Congress (SANNC) in 1912 (Magubane 1996, Terreblanche 2002, SAHO 2011c, 2013, Shillington 1982). The potential danger of making this choice of omission, is to reproduce historical narratives that privilege the colonizers as the key actors. This is not my intention. In an attempt at 'studying up' (Nader 1972), and to go forth and back between finance in the City of London and mining in South Africa, my aim has rather been to question some of the basic premises for the relation between finance and racialised capital accumulation, and to do so I have looked specifically at some of these elite constellations. Thus, rather than reproducing or privileging elite or colonizer viewpoints, my analysis aims to unsettle these and to present an alternative and critical trajectory to bear on mining, finance capital and race.

Johannesburg, London, Cape Town and round again

My fieldwork spanned about 14 months and was divided roughly equally between South Africa and London between 2015 and 2017. In South Africa, I started out by trying to get access to the Chamber of Mines⁶, which represents mining interests, to follow what was then a process of tripartite meetings between the Chamber, government and labour, discussing the ongoing crisis in the mining industry.⁷ This initial plan failed as, despite polite responses from the Chamber of Mines, they would

⁶ In May 2018, the Chamber of Mines announced that it was changing its name to 'Minerals Council South Africa'. I have nonetheless chosen to use the designation 'Chamber of Mines' throughout this thesis. See 'SA Chamber of Mines renamed: Minerals Council South Africa', *Mining Review Africa*, 23 May 2018, <https://www.miningreview.com/sa-chamber-mines-renamed-minerals-council-south-africa/>.

⁷ As platinum prices on the international market plummeted, the crisis in the industry resulted in massive job losses, with about 48 000 jobs lost between 2012 and 2015 (Statistics South Africa 2017a, 8).

not grant me access to actually follow any of the work of the Chamber. While I stayed on in Johannesburg, it was interestingly enough much easier to gain access to people in South Africa once I had been to London and had made contacts there. The mining finance circles in London, with fund managers, mining bankers and mining analysts, functioned as a gateway to get access to people within mining finance in South Africa. It took quite some time to get an 'in' and start meeting with people, but I eventually found out in London that the more formalized events, such as seminars and conferences on mining finance, opened up avenues to get access (including interviews) and then most of those I met with were happy to refer me on to more people.

One characteristic of the mining finance events were that they were generally very male-dominated spaces. Ironically, however, I think this gendering helped me gain access to people, being (relatively speaking) a younger woman. While the gendering of mining finance and the particular masculinities that are performed could have been a focus of my analysis, I have not chosen to highlight that here. Whereas the language used by representatives of mining companies often bears the mark of the 'correct' type of Corporate Social Responsibility language (Rajak 2011, Dolan and Rajak 2017), and a good portion of caution, it seemed to me that within mining finance circles, the people I met were much less used to being in the spotlight, and less weary about the way they expressed themselves. For instance, I had expected some questioning about my background and interests, given that it was very easy to find out that I had previously worked for the Bench Marks Foundation that works with mining-affected communities, as I have elaborated on above. However, only one of my interlocutors expressed that he had looked me up before our scheduled meeting at the mining finance bank he worked for in Johannesburg. While this did not prevent us from having a discussion that lasted for almost two hours, he did make the most of the opportunity to criticise the validity of the research that the NGO I had been working for did. But apart from this one incident, it seemed to me that people within mining finance in London, Johannesburg and Cape Town have, thus far, been relatively sheltered from critical inquires and investigative research, especially when compared to their counterparts in the mining companies themselves. The operations of mining companies and the impacts of mining in South Africa have of course been the subject

of a large body of work (see for instance Benya (2015), Capps (2015), Chinguno (2013a), Rajak (2011), Sinwell and Mbatha (2016) and John Sharp (2006)).

The larger events and conferences that I attended in London, and that helped me gain an entry-point, included different seminars such as the *Metals and Mining* breakfast, organised by the mining analysts at *Standards and Poor's*, the *Global Mining Finance conference*, *MineAfrica* and the largest yearly event in London, *Mines and Money*, which all took place in 2016. Many of the smaller seminars and events took place in the City of London, in the venerable old buildings that belong to guilds going back to the 12th Century, where the walls are heavy with armour and historical artefacts, creating an interesting contrast to the commonplace image of a hyper-modern, high-pace finance sector. The largest *Mines and Money* event (which I attended at the end of November 2016) normally lasts for four days, and is tightly packed with parallel sessions on key trends within mining finance. It also has a large exhibition hall where mining companies, consulting companies and representatives of different countries looking to promote their mining sector set up booths. The corresponding event in South Africa, which is even larger, is the yearly *Mining Indaba* held in Cape Town, which I attended in February 2017. With a similar set up, the *Mining Indaba* included many more government representatives from across the African continent, with a wide range of presentations given on why investors should choose their particular country to invest in. When I was working for the Bench Marks Foundation, I had attended what is the yearly counter-conference called the *Alternative Mining Indaba*, where NGOs and community activists hold their own conference to protest the corporate one, culminating in a protest march to the *Mining Indaba*.

My previous experience had made me critical of how mining corporations brand their corporate social responsibility projects, and aware of how these projects are contested in local communities that have to live with the impacts of mining. It was interesting to see how inside both the *Indaba* and the *Mines and Money* conference, achieving a 'social licence to operate' and mitigating social and environmental impacts, were often talked about in the context of how to avert risks, and the dangers that mining might be halted if there was strong local resistance. Both the *Mines and Money* conference and

the *Mining Indaba* have very high registrations fees (about £2000 and £1300 respectively), but I was fortunate enough to get a free pass to enter the *Mining Indaba* as a journalist, by writing a piece for the Norwegian journal *Bistandsaktuelt*, and to the *Mines and Money* by explaining my research and attending as a volunteer student attendee. Everyone I talked to, of course, were well-informed that I was there as an anthropologist. Once I had gotten an ‘in’ through these conferences, most of my meetings and interviews were with people who worked as fund managers, mining bankers and mining analysts in London, Johannesburg and Cape Town. All the interviews were conducted based on informed consent, with information provided about my research project, and with guarantees that the interviewees would remain anonymous. Throughout the thesis, I have not provided much details about the personal backgrounds of those I have interviewed, both to make sure that it should not be possible to recognize individuals, and because what they told me in the interviews has been more important to the analysis than their own personal histories.

In Johannesburg, I also attended events organized by NGOs, such as the yearly *Bench Marks Conference* and the *Johannesburg Alternative Mining Indaba*, and similarly in London with events organized by the London Mining Network. While my main focus has been on mining financiers, it has been important to attend these events to understand the kind of critiques mounted at the extractive industry by NGOs and mining-affected communities. In both Johannesburg and London, I also attended large public events, such as demonstrations organized by the trade unions and the *Economic Freedom Fighters* party, and public celebrations such as the *Lord Mayor Show* in the City of London.

Chapter overview

The opening chapter ‘Marikana as a Lens’ is a detailed description of political dimensions crucial to the run-up to the Marikana massacre and an account of what happened on the day of the main shootings, to give a grounding of the events. The chapter further outlines what unfolded in the aftermath of the massacre, including how

the South African police attempted to cover up evidence, and the revelations that were made of Lonmin's use of political channels in order to involve police forces to break up the strike. The main argument made in this chapter is that instead of analysing the massacre as an aberration or anomaly, it can be read as an indication of the anti-black structure of the relationship between global capital, the South African state and black workers.

Chapter Two, 'London and the Imperial Legacies of Mining Finance', probes Lonmin's connection to London and provides an ethnography of mining finance elites in London, Johannesburg and Cape Town by detailing some of the key concerns and topics that were raised at events and in conversations and interviews with key mining finance actors. Based on an analysis of this material, I argue that there is a fundamental tension within mining finance between its globalizing drive and the way that mining operations themselves are so firmly tied 'to the hole in the ground', which cannot be moved, making it particularly susceptible to the national boundaries it otherwise pushes to transcend. This tension is reflected in what I have called 'extractive time'— a term aimed at capturing how mining finance-related temporalities contain a contradictory relationship to the past, present and future. On the one hand these temporalities are expressed in terms of an ahistorical, future-oriented profit-seeking enterprise, and on the other, they contain desires for a future that looks as much as possible like the present in the political sphere. The continued ties between mining finance in London and South Africa are analysed, particularly how London serves as a conduit for 'apartheid-infused' capital from South Africa to expand globally. Finally, I argue that the way in which mining finance operates can be described as what I call '*blindsight*' – where investments are made in a manner allegedly blind to race, while re-entrenching a system of racialized capital accumulation.

Chapter Three, 'The Historical Connection: Extractive Ties between London and South Africa', delves into the historical relationship between the City of London and the incipient mining industry in South Africa in the last decades of the 19th Century, and the key role that financial capital channelled through London played. The imperial

context of financial expansion in this early period and the establishment of the mining industry had particular and devastating consequences within the Southern African region. Massive land dispossession contributed towards the formation of a migrant labour force—a form of migration that was coerced. With the mine compounds and pass laws combined with entrenched imperial racism, this created an extremely racialized pattern of capital accumulation on the mines, which were crucially dependent on the super-exploitation of black workers. While the post-1994 period is of course a very different context, I highlight some of the key characteristics of this early period in order to show the historical origins of the racialisation of the mining industry, and to be able to question whether some of these early features have been intensified during the current period of financialisation in Chapter Four.

In Chapter Four, ‘The Political Economy of Mining Finance Somewhere Between London and South Africa’, I first provide an overview of some of the key political contestations and regulatory changes after 1994 over mining-related issues such as nationalisation and transformation, along with some of the central issues relating to policy certainty and credit ratings that emerged in the ethnography of mining finance elites provided in Chapter Two. In particular, I discuss the relationship between the City of London and the South African mining industry today, and the strong role that the City has continued to play as a hub for global mining finance. While the connection in the late 19th Century was characterised by finance capital being channelled through London to the incipient mining industry in South Africa, the contemporary period is characterized by mining finance from South Africa expanding globally through London, and by the explosive growth of tax havens. The continued precariousness of black mineworkers’ lives on the mines in the post-1994 dispensation, albeit different from the late 19th Century, is shown to attest to the strong racialisation of capital accumulation in South Africa. The salience of the more recent political debates on the notion of white monopoly capital also demonstrates how explosive questions about the relationship between race and capital still are in South Africa. While the two historical periods are, at some level, very different, I nonetheless argue that the Marikana massacre rehashed some of the key features of the late 19th

Century, albeit with changed and new characteristics, of an anti-black structure where finance capital continues to rely on racial violence.

In sum, throughout Chapters One to Four, I argue that the mining industry has continued to rely on a racialized form of capital accumulation, of which the mining finance sector forms a crucial part. This relation between finance and a particular form of anti-blackness is probed in Chapter Five, 'The Anti-Blackness of Finance and European Modernity'. Here I start by tracing the development of London's financial institutions in the 18th Century, and show how this development was driven by the credit needs of the trans-Atlantic slave economy, relying particularly on the work of Joseph E. Inikori (2002). I then argue that the relation between finance capital and racial violence is also tied to the emergence of a particular form of modernity, where the development of a modern subjectivity in Europe relies on and cannot be detached from its historical location within an Atlantic cycle of accumulation based on slavery. In other words, the abstraction of a modern European subjectivity relied on a particular construction of blackness as non-being in Fanon's (2008 [1952]) terms. The chapter then concludes that the analytics of raciality—that da Silva (2007) argues necessitates a global idea of race—thereby continues to underpin the relation between mining finance in London and the mining sector in South Africa, despite the formal end of both the apartheid system and the era of British colonialism.

Chapter One: Marikana as a Lens

The mood at the office was strange when I got in. Clearly something very serious had happened, but it took me a while to understand exactly what it was. Being one of the main organizations working specifically on mining-affected communities, the head of the Bench Marks Foundation, where I was working for at the time, was run down with requests from international media. Thirty-four striking miners had been shot and killed by South African police forces, with another seventy-eight wounded. While the radio stations and the print media kept discussing the run-up with skirmishes between rivalling unions, there was something absurd about a strike at a multinational corporation being broken up by police shooting and killing the striking workers, under an ANC government.

What has come to be known as ‘the Marikana massacre’ took place on the 16th of August in 2012, long before I started my fieldwork for my PhD degree in July 2015. In the meantime, a new political party, the Economic Freedom Fighters (EFF), had been established on the left in 2013 challenging the ANC, and some of the fundamentals in South African politics had begun to shift. In 2012 I was, however, working for the Bench Marks Foundation. While I was there at the time and was working on questions related to mining—and will be, at times, drawing on my presence during that period – the material presented in this chapter is nonetheless mainly based on the extensive documentation presented at the Marikana Commission of Inquiry (2015b) that was appointed by the South African President after the massacre, media reports, as well as scholarly work and interviews with the striking miners produced by South African scholars.

As outlined in the Introduction, there is already a large body of excellent work on the meanings of Marikana and its aftermath. Most of these analyses have naturally focussed on contemporary South Africa, both in terms of time and space, with a few exceptions such as Morgan Ndlovu (2013), who places Marikana in a long-term historical context of global coloniality. Ndlovu (2013, 46) argues that the Marikana

massacre should not be understood as a unique event or accident, but rather as an outcome of how the modern world system functions, which continues to produce what he calls ‘Marikana-like’ conditions and events for non-Western subjects.

In a similar vein, my line of analysis also breaks with this boundedness in both time and space, to trace a set of historical and contemporary connections to the mining finance sector in London. However, first it is necessary to go into some more details of what took place in Marikana in August 2012. The following account is based on documentation of statements from miners themselves from various sources, on parts of the extensive documentation presented at the official Marikana Commission of Inquiry that was set up in 2012, as well as on hegemonic media narratives of what transpired both in the run-up to and during the massacre, and in its immediate aftermath. However, because the media coverage, in particular in the early days after the massacre, often portrayed the striking miners as irrational and aggressive and did not award space to the miners’ own accounts (Marinovich 2018, 193, Duncan 2013), the following day-by-day narrative puts particular emphasis on the striking miners’ statements to counter the hegemonic media narratives.

The aim of this chapter is to present, but also show the limits of the hegemonic, linear, as well as temporally and spatially restricted accounts of the Marikana massacre. In order to push the analysis beyond these limits I first present the more hegemonic account, in a linear, day-by-day style of presentation, so as to then be able to reframe it and look at it differently. Instead of analysing the massacre as an extreme anomaly, I argue that there is a way in which Marikana expresses some of the continuities of an anti-black system of capital accumulation, which should be framed and analysed as part of a long Atlantic cycle of accumulation, beyond the spatial and temporal confines of South Africa alone.

Brief overview of events

Black workers are exploited. We work like slaves, even our fathers were rock drillers, either they die or they go back home still as rock drillers. Poverty forces you to forget your ambition, leave school and work as a rock driller at the same mine where your boss will be the son of your father's boss.

– Mr Mzoxolo Magidiwana, strike leader (Interviewed in Desai 2014, np).

Before the massacre took place on the 16th of August 2012, dissatisfaction among rock drillers regarding their wages and conditions had been building up for months in advance. In January of the same year, a strike had taken place at a different mining company, Impala Platinum, which by March had resulted in substantial pay increases for the workers. The same strike had, however, resulted in massive dismissals, and major discontent with the dominant union, the National Union of Mineworkers (NUM) (Sinwell and Mbatha 2016, xxii). This dissatisfaction was based on the fact that while once having been a radical and militant union and one of the leading forces in the anti-apartheid struggle of the 1980s, many of the rank-and-file members were growing disillusioned with what they saw as NUM representatives being too close to mine management and detached from worker demands. In an interview for a documentary on the Marikana massacre, Mr Mzoxolo Magidiwana, one of the strike leaders explained:

What made us angry as Lonmin workers was the hypocrisy of the union we elected. We were fed up because they were not pushing our demands, especially for wages. And we decided to sort it out ourselves, as Lonmin workers (Mr Magidiwana interviewed in Desai 2014, np).

In the months following the Impala strike, ad hoc committees of workers began to organise independently of NUM. Committees were formed at both Amplats (Anglo Platinum) and at Lonmin and these were directly approaching mine management for wage increases (Sinwell and Mbatha 2016, xxii).

On the 21st of June rock drillers at Lonmin's Karee mine organised a meeting at the Karee hostel, after which about 300 people marched to the local Lonmin office. Here two of the rock drillers, Mr Magqabine and Mr Mofokeng met with Mr Michael Gomes Da Costa from the Lonmin management. The workers raised the fact that rock drillers work under very tough conditions, and that they wanted a wage increase to a monthly wage of R12 500. Da Costa responded that wage demands had to be channelled through their unions, but Magqabine and Mofokeng stated that because this was an issue that only concerned rock drillers at the Karee mine, and did not affect the entire workforce, they did not want to involve the unions. Da Costa told them that he would refer the issue to Lonmin's executive committee and after the meeting ended, he did. The communication between Da Costa and the rock drillers from Karee mine continued through June and July (Da Costa 2015).

Da Costa also held meetings with union representatives about the rock drillers' allowance, including from the National Union of Mineworkers (NUM) and the Association for Mineworkers and Construction Union (AMCU). NUM was the majority union⁸, and had a two-year wage deal with Lonmin in place that would only expire at the end of 2013. At the Karee mine specifically, AMCU had increased their membership and had organisation rights. Many had left NUM to join AMCU after a

⁸ A majority union in South Africa is a union that has 'as members, a minimum of 50% plus 1 of the total employees' at the workplace. The majority union has the right to elect shop stewards in the workplace, which other representative trade unions (that are not a majority union at the workplace), do not have. See South African Labour Guide (2013, 10).

popular branch secretary was suspended by NUM and had become a member of AMCU instead (Mpofu and Mmusi 2015, 33).⁹

According to Da Costa, the NUM representative was not averse to the idea of a rock drillers' allowance, but he did point out that Lonmin by doing so was going outside the normal protocol for dealing with wages. In the meeting with AMCU representatives, AMCU's position was that 'if Lonmin wanted to give RDOs [rock drillers] an allowance, it should do so', but that the issue had nothing to do with AMCU (Da Costa 2015, 15).

By the end of July, Lonmin had decided that rock drillers would get an extra allowance of R750, R500 or R250 per month (depending on their position). Lonmin had made the decision based on the fact that rock drillers at Lonmin earned less than rock drillers at two of the main competitor platinum companies, Implats and Amplats. On the 30th of July, Da Costa again met with Mr Magqabine and Mr Mofokeng, and gave them the details of the rock drillers' allowance that Lonmin had decided on implementing. They were not happy with this, however, as it did not come close to their demands for a monthly wage of R12 500 (Da Costa 2015). The basic salary package for Lonmin rock drillers was about R5891 per month to which various benefits are added, but many

⁹ The branch secretary of NUM at the time was Mr Steven Khululekile. In 2011, there had been a dispute in the wake of the liquidation of an employee share participation scheme. The scheme had been an agreement between Lonmin and a company called Incwala (that incidentally was owned by Shanduka Resources, that is owned by Cyril Ramaphosa, current president of South Africa). The dispute was over whether the money that was made available should be sent to the union or given as cheques to individual employees. Mr Khululekile had taken the position of the majority of the workers who preferred individual checks, and had subsequently been suspended from NUM. After his suspension, many left NUM at the Karee mine and joined Mr Khululekile at AMCU (Mpofu and Mmusi 2015, 32-33).

rock drillers stated that their take home pay would be between R3000 – R4000 per month after deductions.¹⁰

Thursday 9th of August

On the 9th of August, 3000 rock drillers from Lonmin held a mass meeting, collectively deciding on a demand for a monthly salary of R12 500. One of the rock drillers, Mr Vusimuzi Mabuyakhulu, explained in his witness statement to the Marikana Commission that at the meeting it was decided that no union should be involved in the wage negotiations (Mabuyakhulu 2015). This was because rock drillers had been trying to get NUM to work to increase their wages for years without any response. In addition the rock drillers did not all belong to the same union, and they wanted to focus their demands on increasing the wages of the rock drillers specifically. At the mass meeting on the ninth, it was decided that the workers would approach Lonmin the following day to relay their demands for a monthly wage of R12 500.

Friday 10th of August

In the morning, the workers marched towards the local Lonmin office. In the documentary ‘Miners Shot Down’, footage from Lonmin security officers shows some of what took place outside the Lonmin building (Desai 2014). While marching towards

¹⁰ Later when the strike began there was a lot of controversy surrounding the wage figures. Workers consistently said they only took home about R3000-R4000, while Lonmin maintained that the total cost-to company wage package for a rock driller was R10 512, which included the basic salary of R5891 plus pension and medical fund, holiday bonus, rock drillers’ allowance and a housing allowance (the living-out allowance) for those not in company hostel accommodation. Various productivity bonuses could also be added. A rock driller interviewed by City Press stated: ‘At times I would get R3000 and sometimes R4000 a month, and that depends on what they have deducted. There are a lot of deductions on my pay slip that I don’t understand. I only ever see something like R10 000 when I go on leave once a year’. (‘The Great R1.2m Divide’, *City Press*, 25 April 2012, <https://www.news24.com/Archives/City-Press/The-great-R12m-divide-20150429>).

Lonmin, the striking workers sing ‘Your guns can’t stop us’, and ‘Let us fight, let us fight... because white people won’t let us negotiate’.¹¹ A white man from the Lonmin office comes out and speaks to a smaller group of the strikers, before going back in. From the evidence presented at the Marikana commission, this appears to be Mr Sinclair, a security manager at Lonmin. He speaks to the workers in Fanakalo, a pidgin language based mainly on Zulu interspersed with Xhosa, English and Afrikaans words that is spoken as a common language on the mines in South Africa (Parkvall 2005, np). He says that Lonmin management had told him that they will not negotiate with the workers outside of the existing bargaining structures, and asked for their demands to be put in writing (Commission Evidence Leaders 2015, 94-95).

Mr Tholakela Dlunga, one of the strike leaders, explains in the documentary that the representative from Lonmin had asked why they were on strike, and had come out with papers to give them. Dlunga goes on to explain how they told him: ‘(...) we are not educated, that’s why we’re rockdrillers. So don’t give us papers from your files, because we are not educated. We can’t read’ (Desai 2014, np).

One of the strike leaders then speaks to the crowd of workers and says:

We want to see the manager. He’s treating us like puppets. We were just asking a question. Now he’s avoiding our demands. We’ve been straightforward with him. He thinks we’re stupid. Unlike us, he gets a good salary. No don’t avoid us. The blood of a rock driller is no different from that of a manager.

¹¹ These are the translations as they appear in the documentary ‘Miners Shot Down’ by Desai (2014).

The response from Lonmin had been that the company would not negotiate outside the established structures. According to Mr Mabuyakhulu, one of the rock drillers, the workers who had spoken to Lonmin representatives had been told that NUM did not want the employer to talk to the workers (Mabuyakhulu 2015, 2). Mr Mabuyakhulu also explained that after the march, the workers decided that since Lonmin would not engage with them, they would stop working until ‘the employer was prepared to take us seriously by talking to us’ (Mabuyakhulu 2015, 2).

The march to the Lonmin office had taken place peacefully, and while a few of the strikers were carrying sticks, there were no other weapons carried (Commission Evidence Leaders 2015, 97-98).

In the evening on the 10th, there were reports of workers being intimidated from going to work by those on strike. Lonmin security officers responded by firing rubber bullets, injuring two workers severely, and Lonmin could not afterwards explain or justify why shooting at the workers had been necessary.

Saturday 11th of August

The response from Lonmin on the 10th had been that they had to go through the NUM to present their demands for a R12 500 wage, and on the following day about 2-3000 workers marched to the local NUM offices.

Mr Mabuyakhulu, one of the rock drillers, described the morning as follows:

On the 11th at 09h00 we met at Wonderkop and we exchanged views. It was then decided that we should approach NUM and enquire from them why they had prevented the employer from engaging with us. The gathering then marched to the offices of the NUM. We walked to the offices, which are situated near the satellite police station. I was in the group immediately behind the front group. We certainly did not have violent intentions and none were discussed (Mabuyakhulu 2015, 3).

Tholakele Dlunga, one of the strike leaders, explained the events as follows:

Most of us were under NUM, even me, I was a member of NUM. We took a decision to negotiate with the employer by ourselves because we are struggling while the NUM are sitting comfortably in their offices. As we are about to get there, marching without any weapons, they came out of the office and came around to meet us. They started shooting at us. Without saying a word (Tholakele Dlunga interviewed in Desai 2014, np).

The strikers were met with shots coming from the NUM offices, and at the time it was thought that two of the strikers had been killed (Alexander et al. 2012, 31, 33-34, Sinwell and Mbatha 2016, xxiii). It later became clear that Mr Bongani Ngema and Mr Mabuyakhulu had been shot and wounded by bullets fired by NUM members. Mr Mabuyakhulu explained what happened to him as follows:

I did not see who was shooting but it was from the side of the group of NUM members in NUM shirts. We then ran away in different directions. I saw one person fall apparently from a gunshot. I then decided to go through the gap in the concrete fence known as 'stop nonsense'¹² and started to run and then I realised that I had been shot in the back. I continued running towards the bus rank. I then fell after losing power and feeling weaker and weaker. I was still lying on the ground when the NUM members appeared. They first asked where I was working. I told them I was employed at Roland and they asked which stage and I said 25. Someone from the group said I was lying and that I am from Karee and they said I must be finished off. I was then

¹² Stop-nonsense refers to the concrete wall itself.

assaulted with an assortment of weapons until I lost consciousness (Mabuyakhulu 2015, 3-4).

After the incident at the NUM office the workers met at the Wonderkop Koppie (hill), which became their meeting place. According to Mr Dlunga:

It's better to stay at the mountain because even the stadium belongs to Lonmin. We decided to gather at the mountain because it's communal land. It belongs to everybody (Tholakele Dlunga interviewed in Desai 2014, np).

Another of the striking mineworkers also explained that while some of the workers went home at night, others stayed on the koppie (hill) because they feared attacks by the NUM, and the koppie was considered safer because they could easily see anyone approaching (Alexander et al. 2012, 34).

According to a number of the workers it was only after having been shot at by the NUM that the strikers started arming themselves with traditional weapons for protection (Alexander et al. 2012, 34). These included knobkerries (traditional sticks), pangas and spears. On the 11th some of the workers, including Mr Xolani Nzuzza, were tasked with bringing a *sangoma*, a traditional healer, to perform a cleansing ritual on the workers for protection. A Lonmin security officer, who had been sent to infiltrate the striking workers on the koppie, testified to the Marikana Commission that he had told Lonmin management that a sangoma was present on the koppie. According to him, the sangoma had promised that 'if they participated in this rituals they would not need to fear the firearms of their enemies because the firearms would either jam or the bullets would turn to water before striking them' (Commission Evidence Leaders 2015, 142).

Mr Nzuzwa, who had been part of the striking workers who had gone to fetch the sangoma, stated that the reason he had not included the ritual in his own statement was because:

It is, in my view, completely irrelevant to the issues being investigated by the Commission. The various religious and/or cultural beliefs of such a heterogeneous group as the 3,000 or more strikers played no role whatsoever in relation to the massacre or its causes. (...) [A]ny suggestion that the practice of traditional rituals had a sinister motive is pure nonsense, racial stereotyping and an insult to our belief system. It is a sign of the police clutching at straws to justify the mass murder of innocent workers after the fact. In all our interactions with the police, they never raised any objections to the performance of traditional rituals (Mr Nzuzwa quoted in Commission Evidence Leaders 2015, 139).

The way that the traditional weapons and rituals were described in the mainstream media can be seen as a form of primitivization strategy, with dominant narratives constructing the miners as irrational. In line with such a view, Jane Duncan (2013, 12) argues that the way that the media portrayed the miners as violent and superstitious, suggests 'a latent trope of the miners as primitive and even sub-human'.

The response above from Mr Nzuzwa shows why some of the workers might have been weary of talking about the traditional rituals given the way that it had been framed in the media. Especially the early media depictions of the striking miners portrayed them as violent and irrational, and of the few miners that were interviewed by journalists, most of these stories were regarding the use of *muti* (traditional medicine) (Chiumbu 2016, Duncan 2013). Crispin Chinguno (2013a, 28) explains how the use of both *sangomas* and *muti* has a long history in the mining industry, and play an important role in providing protection during strikes and other difficult situations. Given the sacredness of the ritual, many workers were also reluctant to describe the ritual itself (Chinguno 2013a, 28). Moreover, a *sangoma* had been engaged at the earlier strike at

Impala, which had been successful, and the Lonmin workers engaged the same *sangoma*, who was from the Eastern Cape and specialised in handling strikes (Chinguno 2013a, 28-29). Chinguno (2013a, 29) argues that the engagement of a *sangoma* and the use of *muti* 'assisted in building social solidarity for the workers at Marikana during the strike', contrary to the negative media portrayals. The events that took place on the 11th intensified the conflict, which then became increasingly violent (Duncan 2013, 9).

Sunday 12th of August

In the morning on the 12th about one thousand of the striking workers again marched towards the NUM office, but Lonmin security guards attempted to stop them on the way. While most of the Lonmin security staff fled when realising that they would be unable to stop the strikers, two of the security officers, Mr Hassan Fundi and Mr Frans Mabelane, were later found hacked to death by strikers.

In the evening on the 12th another incident took place where Mr Tapelo Eric Mabebe was killed and in the early morning of the 13th Mr Julius Langa was found stabbed to death, both on their way to work at the mines. They were most likely targeted by strikers, but no individual strikers were identified as responsible for the deaths by the police. Lonmin was heavily criticised in the Commission of Inquiry for not providing sufficient protection for its security staff and for the workers who continued to go to work (Commission Evidence Leaders 2015, 155, 171).

Monday 13th of August

On the 13th, a group of striking workers first headed to one of the mine-shafts. According to Mr Nzuzza (one of the strikers), this was to find out if people were working there. On their way towards the shaft, they were stopped by Lonmin security, who told them that no-one was working at the shaft. When the workers said they would like to see it for themselves, they were told that was not possible, but the

security guards agreed to relay their wage demands of R12 500 to the management. When told to turn back, the strikers went back the way they had come (Commission Evidence Leaders 2015, 194-195).

On their way back, the strikers were met by SAPS forces led by General Mpembe, who had not long before been appointed as the overall commander of the police dealing with the strike. The following exchange¹³ between the general and the striking workers is taken from the documentary ‘Miners shot down’, showing police footage of the exchange where the workers can be seen crouching down while engaging with the general (Desai 2014).

General Mpembe: Now we are here to ask you. We are not here to arrest you. But we have a problem. Our problem is that you are carrying weapons. They are illegal. So if you want me to let you go, I’m asking that everyone hands over their weapons to me.

(People in the crowd can be heard saying no.)

Mgcineni ”Mambush” Noki, strike leader: I’m going to speak Fanakalo. All we ask from you is to go where we stay. Please open the way for us to leave. That’s the only thing we are asking. We are not fighting with anyone. (...) We just want to get to the mountain. Even on Saturday we went back to our place, mine security and NUM people came to shoot at us. They killed two of our people that is why we are carrying these [knobkerries and spears]. We are not fighting with anyone.

¹³ In the English translation as provided in the documentary.

The discussion moves back and forth between General Mpembe and the striking workers, who ask that the police escort them safely to the mountain and rather confiscate their weapons there. In the video recording, the situation appears as if it is about to be resolved, until Gen Mpembe receives a phone call, and after that his stance hardens. He demands that the workers hand over their spears, and starts counting down. In response, the strikers start singing and slowly get up and start walking. Mpembe allows them to walk past without any incident. Then suddenly teargas and a stun grenade is fired, and people start running.

In what ensues, five people end up dead: three miners and two police officers. Cell phone pictures of the two dead police officers are then shared among police officers in all provinces, likely fuelling hostility towards the strikers among the rank and file officers.¹⁴ However, although the police officer who took the pictures stated in the Commission that the photos were not widely circulated, he could not rule out that they had been circulated (Marikana Commission of Inquiry 2012a, 473-474). James Nichols, one of the lawyers for the families of the deceased miners in the Commission of Inquiry, described the killing of the strikers as follows:

My interpretation is that those two strikers were fleeing from the scene and were pursued by police officers. One in particular, I believe that when he was perhaps 800 meters away from the scene and was running through a river and up a bank on the other side, I believe that he was targeted by a police officers and was shot. I describe that as being an execution (Adv Nichols interviewed in Desai 2014, np).

¹⁴ Nick Davies, 'The Savage Truth Behind the Marikana Massacre', *Mail&Guardian*, 22 May 2015, <https://mg.co.za/article/2015-05-21-the-savage-truth-behind-the-marikana-massacre>.

In the Commission of Inquiry there was considerable controversy around who exactly had given the order to fire teargas and stun grenades, and it was made clear that given that the striking workers had been walking away peacefully there had been no need to intervene in the way that the police did (Commission Evidence Leaders 2015, 198, 228).

During the exchange between Gen Mpembe and the strikers, one of the striking workers, Andries Ntsenyeho said:

The pain that I'm feeling... when I look at you, I only see faces similar to mine. That makes me very sad... When I'm killed by another black brother like me... Someone of my kind (Andries Ntsenyeho in Desai 2014, np).

Tuesday 14th of August

On the 14th, the police presence at Marikana was increased massively and a hostage negotiator was sent in to speak to the striking workers who were still on the koppie. With the negotiator seated inside an armoured vehicle and refusing to come out, Mr Noki, one of the strike leaders, had to climb on top of the front of the police van to be able to be heard over the noise of the vehicle. He can be heard saying (first to the negotiator and then to the media):

We were marching to negotiate for our money. NUM killed our people and also police killed our people, without listening to our side of the story.

As you can see, we're not fighting. We're just sitting here. All we ask is for our employer to come and address our demands. That's all. So that we can get back to work. We won't leave this place until they respond to our demands. Even these police they won't remove us from here (Mgcineni Noki in Desai 2014, np).

In the afternoon on the 14th of August, Mr Isaiah Twala was found killed behind the koppie at Wonderkop, becoming the tenth person to die.¹⁵ While he was most likely killed by some of the striking miners, there was not sufficient evidence to hold any person directly responsible (Commission Evidence Leaders 2015, 274-275).

Wednesday 15th of August

On the morning of the 15th, Mr Mokwena from Lonmin, NUM President Mr Zokwana and AMCU President Mr Mathunjwa were all on Xolani Gwala's popular morning news radio show on SAFM to discuss the situation in Marikana. Mr Zokwana from NUM accused MR Mathunjwa from AMCU of inciting violence and instigating unrest to unseat NUM, and claimed that NUM had never shot at any workers. Mr Mokwena from Lonmin, on his part, denied that Lonmin had at all engaged with the workers earlier that year on their salary demands, and attempted to make it look like the strike had taken Lonmin completely by surprise (while in fact Lonmin had engaged with the workers earlier). At the end of the debate, Mr Xolani, the radio host, suggested that all three should go straight to Marikana to address the strikers and ask them to return to work. All three committed to going to Marikana, where they met with Gen Mpembe. He stated that the police believed the striking workers included members from both NUM and AMCU (although the strikers themselves maintained that they did not want the unions involved), and asked the union leaders to go to the koppie to ask the strikers to disarm and disperse (Commission Evidence Leaders 2015, 276-281). Mr Mokwena from Lonmin did not join the union leaders as they went to the koppie to address the workers, but said that Lonmin would engage with the employees through the right structures if they returned to work.

¹⁵ There were allegations that he had been a 'spy for the NUM'. However, the testimony of 'Mr X', who made this claim in the Commission was found unreliable (Commission Evidence Leaders 2015, 79, 274).

Once there, Mr Zokwana from NUM was the first to address the strikers and implored them to return to work. In the words of Mr Booi, one of the strikers:

On 15 August 2012, NUM President, Mr Senzeni Zokwana arrived around 18h00 and said we must go to work. We asked him what about the money we were demanding. He said if we did not want to go to work, '*the police will have to do their work*' (Booi 2015).

The response to Mr Zokwana's address was not positive, and he had to abandon the address and leave the koppie (Commission Evidence Leaders 2015, 282). Mr Mathunjwa from AMCU was better received, and told the workers that Lonmin had said the company would engage with the workers if they returned to work. However, the workers told him that it was getting late and dark and that he should come back in the morning, and then they would 'see how they would go back to work' (Mathunjwa 2015).

Thursday 16th of August

In his statement to the Marikana Commission, Mathunjwa explains how he had been optimistic on the 15th that the situation could be solved, but that on the 16th the Lonmin management had reneged on their promises to him and were unwilling to in any way engage with the workers (Mathunjwa 2015, 26-27). The following is an excerpt from Mathunjwa's statement, describing what happened when he came to speak to the workers twice on the 16th, imploring them to leave the koppie, fearful that the police would move in:

I then proceeded to the koppie. I told the workers that there was no one to whom I could give a report of what the workers wanted. I pleaded with them. I said to them

that if they do not leave the koppie the police were going to kill them. I said that AMCU did not want people to be killed, but rather that their demands be addressed.

I knelt down. I pleaded with them. I was on my knees holding the microphone. I said comrades it has already been decided please leave this place.

I recall that some of the workers came to the microphone to speak and explained how they had come to be on the koppie. They explained that they were marching to NUM's offices when they were shot at by NUM officials.

Other workers came and said that they appreciated the effort that I had made as president of AMCU. They then said to me that I should leave because I had tried everything. They said that the employer did not want to speak to them. They would remain on the koppie, they had not attacked anyone. They said, let the police come and kill them.

I said to them that it was not necessary and that they must please leave the koppie. I explained to them that the life of a black worker was cheap, that they would be replaced and that their demands would not have been realised. I pleaded with them to leave the koppie.

The workers again asked me to leave.

A similar account of how the Lonmin management and the police were unwilling to attempt any negotiations in the immediate run-up to the massacre is given by Bishop Jo Seoka of the Anglican Church in his statement to the Commission of Inquiry. In his capacity as a bishop, he had taken the initiative himself to go to Marikana after seeing the reports of the intensifying conflict there, and arrived on the 16th of August with the head of the South African Council of Churches, to go and speak with the striking

workers and see whether they could assist in any way.¹⁶ When they arrived at the koppie, they talked to the strikers and in particular with Mr Noki, who explained that all they wanted was for Lonmin to come and speak with them, and asked for the bishop to assist with that (Transcript day 12 Marikana Commission of Inquiry 2012b, 1355-1359).

Bishop Seoka then left to try to speak to the Lonmin management, but when he arrived at the Lonmin offices, the first response from the management was that they would not talk to criminals and murders. However, eventually Mr Mokwena from Lonmin told the bishop that he could return to the workers and say that Lonmin would meet with them if they agreed to surrender their traditional weapons first, elected a group to represent them and dispersed from the koppie. As the bishop was about to leave, he was suddenly told that the koppie had been cordoned off and was now a security risk zone where he could not go. Fifteen minutes later, he received a phone call from one of the workers asking in isiXhosa: 'Bishop, where are you? The police are killing us'. He explains how he could hear gunshots, and then the phone went dead (Seoka 2015, 4).

Scene 1¹⁷

From about 15.40 in the afternoon on the 16th of August, large armoured police vehicles (called *nyalas*) started rolling out barbed wire close to the koppie where the workers were gathered. While the striking workers responded by moving off the koppie in large numbers, the way that both the barbed wire was being rolled out and

¹⁶ The South African Council of Churches has a long history of political involvement, in particular in the anti-apartheid struggle in the 1980s (Borer 1993). For the historical role of churches in South Africa more generally see Comaroff and Comaroff (1991), Comaroff (1985).

¹⁷ In both media reports and in the Marikana Commission of Inquiry, the two different places where the shootings took place are referred to as 'Scene 1' and 'Scene 2'.

the position of the nyalas meant that the workers became channeled towards a tactical response team that was lined up and armed with assault rifles (Commission Evidence Leaders 2015, 354-357).

Only twenty seconds before the police started shooting, teargas and stun grenades were fired. By this point the workers had nowhere else to run than towards the armed police line because the teargas was fired behind the group of the leading strikers (Commission Evidence Leaders 2015, 377). In the videos recorded by news agencies (with journalists and photographers present behind police lines), the striking workers can be seen running towards the police, and were described as charging against the police.¹⁸

However, when the first police shot was fired, there was nowhere for the workers to escape to and no way for them to surrender to avoid being shot. Within the span of eight seconds, 300 gunshots were fired (Commission Evidence Leaders 2015, 401, 413). Seventeen workers eventually died from these shootings, and many of those killed or injured had wounds in their chests or heads (Commission Evidence Leaders 2015, 402). One of the victims who had simply gone to the koppie to bring food for his uncle, was found dead more than 250 meters away from the policemen firing their shots (Commission Evidence Leaders 2015, 404-405).

After the shootings, members of the police are seen on video dragging the bodies of both dead and injured workers around, with one police member placing a boot on the face of one of the strikers (Commission Evidence Leaders 2015, 408). While the need for medical assistance for those injured was pressing, it took more than an hour for the

¹⁸ These videos were shown by news outlets internationally, see for instance David Smith and Terry Macalister, 'South African Police Shoot Dead Striking Miners', *The Guardian*, 17 August 2012, <https://www.theguardian.com/world/2012/aug/16/south-african-police-shoot-striking-miners>.

paramedics to arrive, and none of the police at the scene attempted to help the injured. One of the victims bled to death as a result.

Scene 2

Almost twenty minutes after the shootings at scene 1, police encircled a large group of miners at a smaller koppie nearby, which would later be referred to as scene 2. The events at scene 2 appear as execution style killings. With striking workers having taken refuge there to hide after what had happened at scene 1, police encircled the koppie and ‘fired 295 rounds of sharp ammunition at the strikers in the koppie, in what appears to have been a completely chaotic free for all which cost 17 people their lives’(Commission Evidence Leaders 2015, 457). One of the survivors, Shadrack Mtshamba, described bullets coming from all directions (Marinovich 2018, 167). The strikers were not warned or given any opportunity to surrender before the police started shooting at them (Commission Evidence Leaders 2015, 253). After the shooting had ceased, police officers planted weapons, including a firearm, pangas and spears on the dead bodies and moved evidence around (Commission Evidence Leaders 2015, 493).

The evidence leaders of the Marikana Commission made it very clear that the whole operation should have been immediately called off after the shootings at scene 1, and held both the officers at the scene and the top police leadership responsible, recommending criminal investigations (Commission Evidence Leaders 2015, 286-287, 601-606).

The police cover-up

It is widely documented that the police attempted to cover up certain aspects of the events by suppressing key evidence from scene 2, deleting incriminating images, and introducing false evidence to present a narrative to show that they had acted in self-defence (Marinovich 2018, 194).

For instance, the Commission uncovered that a decision to move to the tactical phase had not been taken in response to escalations on the 16th as the police claimed, but rather the night before, and that the police and Lonmin remained intransigent on the 16th, set on sending in police to where the striking miners were gathered instead of attempting negotiations. The police wilfully tampered with evidence, not only planting weapons on the dead bodies at scene 2, but attempting to distort and hide evidence from the Commission. What came to be known as the Roots conference was a police gathering that took place over nine days in August/September 2012 in Potchefstroom to put together the version that the police would present to the Commission. According to the evidence leaders of the Commission, evidence was fabricated and crucial facts and documents were deliberately hidden (Commission Evidence Leaders 2015, 512-514). That bloodshed was anticipated by the police is shown by the ordering in advance of four mortuary vehicles (that could take 16 bodies) and the ordering of 4000 additional rounds of ammunition for military assault rifles. Further, Major General Mpembe had already warned on the 15th that there would be bloodshed if the police moved in on the mountain to disarm the workers (Commission Evidence Leaders 2015, 300).

The aftermath

After the massacre, the police arrested 270 miners and charged them with murder under a ‘common purpose’ legal instrument that was often used during the apartheid era. While videos of the shooting made it abundantly clear that it was the police that had shot the miners that were killed on the 16th of August, the charge meant that the miners themselves were accused of murdering their own comrades. The ‘common purpose’ instrument was used during apartheid to criminalise protest, and made it

possible to charge and convict anyone associated with an incident, most infamously with the murder conviction and subsequent hanging of the ANC freedom fighter Solomon Mahlangu after his comrade had shot a police officer in June 1977, while he himself had never been near the gun.¹⁹ The charges resulted in a large public debate and by the beginning of September 2012 the murder charges against the miners were dropped.²⁰ In the aftermath of the massacre, there were reports of police torture in custody, including of Tholakele Dlunga, one of the strike leaders quoted in the outline of events above.²¹

Despite the massacre of their colleagues on the 16th of August, the workers continued the strike until an agreement was reached with Lonmin on the 18th of September 2012. Bishop Jo Seoka brokered the deal that resulted in a 22 per cent overall wage increase, and ensured that rock drillers would earn R11 000 before deductions.²²

The striking miners

In the immediate aftermath of the massacre, surviving miners were interviewed about the events that took place during the strike. In the weeks and months that followed the massacre, a research team from the University of Johannesburg gathered such interviews in Marikana with the aim of collecting workers' testimonies to counter the

¹⁹ Mandy De Waal, 'Apartheid and the Marikana Murder Charges: A Common Purpose Indeed', *Daily Maverick*, 31 August 2012, <https://www.dailymaverick.co.za/article/2012-08-31-apartheid-and-the-marikana-murder-charges-a-common-purpose-indeed/#.W0TXItlzZaR>.

²⁰ Mandy De Waal, 'Marikana: NPA Drops "Common Purpose" Charges, but Critical Questions Remain', *Daily Maverick*, 3 September 2012, <https://www.dailymaverick.co.za/article/2012-09-03-marikana-npa-drops-common-purpose-charges-but-critical-questions-remain/#.W0TOcNlzZaQ>.

²¹ Greg Marinovich, 'Marikana: Police Torturing Their Way to Intimidation', *Daily Maverick*, 2 November 2012, <https://www.dailymaverick.co.za/article/2012-11-02-marikana-police-torturing-their-way-to-intimidation/#.W0TrNtlzZaQ>.

²² Khadija Patel, 'Marikana: The Strike Ends – Now What?' *Daily Maverick*, 19 September 2012, <https://www.dailymaverick.co.za/article/2012-09-19-marikana-the-strike-ends-now-what/#.W0TlctlzZaQ>.

dominating media narrative at the time that did not afford much space to the miners who went on strike (Alexander et al. 2012, 19-21). Due to fear of victimisation by police and Lonmin, the interviews were anonymised. In these, the miners not only expressed distress at the tough conditions they are working under, poor living conditions and low pay, but anger at Lonmin, their once trusted union NUM and shock at the violent response on the part of the state against the striking miners:

People were not killed because they were fighting, they were killed while they were running, we were not fighting, we were shot while running (...) (Mineworker quoted in Alexander et al. 2012, 85).

I earn R 4,000, but it does not last. Children must go to school, and when they go to school, they need some lunch money, books are expensive. The children are really struggling... we don't have enough clothes... we are really struggling. The workers of Lonmin are really struggling, but we work very hard. You will hear that the stocks are up, but we get nothing. This company rates three among the platinum mines, but the workers are not well off... These machines don't make us money; we work hard, but we get nothing in return. The white people reprimand us if we do not do our work properly or make a mistake. It would have been better being reprimanded knowing that we were getting better pay. The white people pay each other better, but we get nothing (Mineworker quoted in Alexander et al. 2012, 96).

It's better to die than to work for that shit.²³

²³ Anonymous Lonmin rock driller quoted in Nickolaus Bauer and Phillip de Wet, 'Lonmin Tensions Continue to Boil', *Mail&Guardian*, 20 August 2012, <https://mg.co.za/article/2012-08-19-lonmin-continues-to-boil>.

The sense of anger and frustration is palpable, and convey awareness of a complex set of exploitative mechanisms. Despite having jobs in a context where unemployment is rife, the pay is far from sufficient to live a decent life, and both working and living conditions are deplorable.²⁴ Providing proper housing was one of the conditions for Lonmin's mining licence, and formed part of a required Social and Labour Plan that the company submitted to the authorities in 2006. Despite the company's promises of building 5500 houses, this had by 2012 resulted in three show houses and conversions of hostel accommodation, leaving workers to stay in corrugated iron shacks, without proper sanitation, running water or electricity.²⁵ Many of Lonmin's workers live in Nkaneng, an informal settlement close to the mine. At least 37 per cent of dwellings are informal in the Rustenburg platinum belt, which is a high figure compared to the national average of 13 per cent (Chinguno 2013b, 642).

In the platinum industry, over one-third of workers are employed through third parties, that is sub-contractors and labour brokers, making work more precarious with fewer permanent positions. At Lonmin, 28 000 of its workers were employed directly by the company itself, while another 10 000 were employed through third parties. 82 per cent of Lonmin's low-skilled workers are migrants from Lesotho, the Eastern Cape, Mozambique, Swaziland and other places (Chinguno 2013b, 640-641). While the current policies give preference to locals (as opposed to the old job reservations that during apartheid preserved certain jobs for particular ethnic groups), according to Chinguno (2013b, 644) almost all of the rock drillers and most of the underground workers in general at Lonmin come from the Eastern Cape and Lesotho.

²⁴ The expanded unemployment rate (which includes discouraged job-seekers) in South Africa currently stands at 36% (Statistics South Africa 2018, 39).

²⁵ Muleya Mwananyanda, 'Marikana: Shame on You, Lying Lonmin — Houses Promised to Workers Still Not Reality', *Mail&Guardian*, 12 August 2016, <https://mg.co.za/article/2016-08-12-00-marikana-shame-on-you-lying-lonmin-houses-promised-to-workers-still-not-reality>.

Beyond the material conditions, frustration was also expressed by the miners interviewed about the racism that still lingers in the distribution of jobs and pay:

I am originally from [the] Eastern Cape, I work for Lonmin. I started working here in 2001... After completing Grade 12 I came to work here in Lonmin. I was raised by a single parent, my mother who was not married. I have two brothers and three sisters back home. I am a second born after my sister. I am followed by four siblings which makes a total of six children. When I arrived here at Lonmin they were looking for unskilled labourers with no working experience and that is how I got hired. I left home because I had hopes of starting my own family but lacked the financial capabilities to do so. Unfortunately, I could not pursue my education due to a lack of financial capability, but I had wanted to make sure that my siblings did not suffer the same fate. I helped my older sister pursue her studies. She matriculated, but unfortunately failed in University, another one dropped out in Standard 8. In 2006 I decided to take a wife and made it official... [in] 2006. After that I had to make sure that no one suffered the same fate of not continuing their studies further. Although I was not satisfied with the money I was earning I made sure that my wife furthered her studies in teaching, so that we could meet each other half way and help each other.

... Getting married was not the only dream I had. I also wanted to build a home for myself and my family. South Africa is a democratic country, but we as mineworkers are excluded from this democracy. For one, a white person here in the mines gets a better pay than a black person and they are more eligible for promotion and that oppress[es] us black people more. Because when such positions are announced if you as a black person go to apply for the job they ask for a lot of things while they give the positions to white boers from the farms. This is a main reason that is preventing me from realising my dreams... (Mineworker quoted in Alexander et al. 2012, 99).

The persistent racial and economic inequalities expressed by the mineworker above are also echoed in the quote from Mzoxolo Magidiwana earlier in this chapter, where he states:

Black workers are exploited. We work like slaves, even our fathers were rock drillers, either they die or they go back home still as rock drillers. Poverty forces you to forget your ambition, leave school and work as a rock driller at the same mine where your boss will be the son of your father's boss (Mr Mzoxolo Magidiwana, strike leader interviewed in Desai 2014, np).

The feeling of repetition of past inequalities is manifest, and despite post-apartheid policies to redistribute control and ownership in the mining industry, the racial divisions are still evident. The mining industry as a whole employs about 440 000 people, and of these African men represent about 70 per cent of the semi-skilled and unskilled workers, while white men still hold 60 per cent of top management positions (Department of Labour 2016, 112).

In the same collection of interviews that were conducted by Alexander et al. (2012) in the weeks following the massacre, the wife of one of the many mineworkers who were imprisoned after the strike explained why she had come out to a support rally on the 18th of September:

(...) I am here to support my husband. He has 27 years working here. He earns R3,000 [per month]. He starts work in the morning a 3am and knocks off at 2:30pm...

Which policeman can say he's living a good life earning R3,000 for 27 years? This is the 27th year since he's here, now the police are carrying wire. They are fencing for rats and dogs there in the mountain, they are killing them. They [the workers] are crying, crying for their money and... SABC1²⁶ is lying. There is nothing like 'it's the miner that started attacking the police', it's the police that started. We all stood in the neighborhood crying tears, they were not even doing anything there. Our husbands are lost, we haven't seen them up to today. Here we are being evicted by the landlords, they want their money for rent and there is not money for rent. Our husbands were not paid and for me to say [that] my husband has 27 years here, 27 years here but he earns a cent and he's going to be killed for that cent... Now we want those men that were locked up, wherever they are locked up [to come back home]. (...)

No one is to be shot. It's not apartheid now. The police have no right to shoot at something... and let it [the vehicle] run over someone, pour poison over someone and shoot them. When he tries to run away, they run over him. They were not shot in the mine area... And my brother, they are wrong when they arrived there, they told their relatives to remain behind. The miners had their *intonga* [traditional walking stick] and they wanted to talk but the police came with guns and said 'Why are they carrying sticks?' Now we don't want 5,000, we want 15,000 now (Mineworker's wife quoted in Alexander et al. 2012, 63-64).

Lonmin

Despite the fact that Lonmin, through the local manager Da Costa, had engaged with the rock drillers in June and July, the higher echelons of Lonmin took a hardline stance as soon as the strike started and refused to negotiate with the striking rock drillers. While the company representatives were well aware that the striking workers had lost confidence in the NUM and wanted to meet with Lonmin directly, they refused to

²⁶ SABC1 refers to the national public broadcaster, South African Broadcasting Corporation.

meet with them. Instead, the Chief Commercial Officer of Lonmin, Mr Albert Jamieson, contacted the Director-General of the Department of Mineral Resources to ask for police and possibly army intervention, and asked for the same in a letter to the Minister of Mineral Resources, Mrs. Susan Shabangu (Bizos, Ngcukaitobi, and Brickhill 2015, 163-164).

The evidence put forward at the Commission also shows the connections between the management of Lonmin, Mr. Cyril Ramaphosa and several ministers of the ANC government. A previous leader and struggle stalwart of the NUM in the 1980s, Cyril Ramaphosa²⁷ was in 2012 on the board of Lonmin and used his political contacts in the ANC (where he was part of the National Executive Committee) to ask the government to deal with the strike decisively. Mr Jamieson from Lonmin contacted Ramaphosa to ask him to use his influence to ensure increased police presence, and he was in touch with both the Minister of Police and the Minister of Mineral Resources (Marikana Commission of Inquiry 2015b, 413-414). Mr Jamieson subsequently wrote to Ramaphosa on the 15th of August, the day before the massacre, thanking him for his support, but pointing out that it was an area of concern that the Minister of Mineral Resources had been on the radio referring to the situation as a wage dispute. He emphasised strongly that it should be characterised ‘NOT as an industrial relations issue but a civil unrest/destabilisation/criminal issue that could not be resolved without political intervention and needs the situation stabilised by the police/army’. He further asked ‘If you can talk to the Minister please could you influence these things with her (...)?’ (Transcript of email from Jamieson to Ramaphosa, as quoted in Marikana Commission of Inquiry 2015b, 421-422). In his reply, Ramaphosa wrote ‘The terrible events that have unfolded cannot be described as a labour dispute. They are plainly

²⁷ Cyril Ramaphosa is at the time of writing the President of South Africa, having succeeded Jacob Zuma in February 2018.

dastardly criminal and must be characterized as such' (Transcript of email from Ramaphosa to Jamieson as quoted in Marikana Commission of Inquiry 2015b, 423).

Another important meeting took place on the 14th of August between Barnard Mokwena, the executive vice-president for human capital and external affairs at Lonmin and General Mbombo who was the provincial commissioner of police (Exhibit JJJ 192, Marikana Commission of Inquiry Marikana Commission of Inquiry 2015a). In their discussion, considerations that had nothing to do with the actual strike were being taken into account, such as the fear that the erstwhile leader of the ANC Youth League, Julius Malema, might get involved and take the credit for diffusing the situation. At that point, Malema had been expelled from the ANC, after a long run-up where he had called for the nationalisation of mines and had criticised (the then) South African President Zuma. In the meeting, Gen Mbombo explained how the Minister of Police had been contacted and pressurized by Ramaphosa to resolve the situation, and put this in the context of Ramaphosa's role in the disciplining committee that had expelled Malema from the ANC a few months earlier. At an earlier wage dispute at Impala in 2012, Malema had intervened and helped diffuse the situation, and Gen Mbombo highlighted the risk that this might happen again. She also pointed out Malema's calls for nationalising the mines, and emphasised that these political connotations had to be taken into account and the necessity to act so 'that we kill this thing' (Exhibit JJJ 192, Marikana Commission of Inquiry Marikana Commission of Inquiry 2015a, 11). Gen Mbombo also expressed concern that the mining sector was attempting to replace the NUM with a new face, and that in the dispute at Impala there had been concerns that management was colluding with AMCU against NUM. She further stated that it would be in Lonmin's interest to clear themselves of this perception (Exhibit JJJ 192, Marikana Commission of Inquiry Marikana Commission of Inquiry 2015a, 8-9). Mr Mokwena from Lonmin is also adamant in the discussion that it was AMCU that was behind the strike and the violence that had occurred thus far, although this was later disproved in the Marikana Commission. The collusion between Lonmin and the police is also apparent in the opening of this meeting, where Mr Mokwena from Lonmin opens by stating: '(...) it is our intention also just like it is your intention (...) Our priority is we want people arrested okay. It is very clear

AMCU is behind it, very clear'. (Exhibit JJJ 192, Marikana Commission of Inquiry Marikana Commission of Inquiry 2015a, 2).

The extent of collaboration between Lonmin and the police leadership, with Mokwena and two other senior executives receiving daily updates and having frequent meetings with the police, as well as the extensive use of Lonmin's facilities by the police, stands in stark contrast to Lonmin's refusal to engage and negotiate with the strikers, which could have diffused the situation and avoided bloodshed (Bizos, Ngcukaitobi, and Brickhill 2015, 166-167). In its submission to the Commission, the Legal Resources Centre, on behalf of the Bench Marks Foundation, argued that both Lonmin's top officials as well as Lonmin as a corporate body should be investigated for criminal liability as accomplices to murder by both acts and omissions, and as liable for the loss of support for the dependants of the deceased (Bizos, Ngcukaitobi, and Brickhill 2015, 177-178). The Commission's findings however, only recommended investigating Lonmin's failure to protect its own employees, and criticised the company for its lack of engagement with the striking workers.

Lonmin: From Rhodesia to Bermuda

While the Commission of Inquiry focussed on Lonmin's actions and failures in the run-up to and during the massacre in August 2012, it is also worth looking at the company's history, its wage disparities and connections to overseas tax havens to get a sense of the wider context within which Lonmin operates.

Lonmin is the third largest platinum producer in the world, after Anglo Platinum and Impala Platinum (Metalry 2017). Established in 1909 as the 'London and Rhodesian Mining and Land Company Ltd', it was set up to acquire mining claims and shares in what was then Southern Rhodesia. The company, by then known as 'Lonhro', became infamous after its director Tiny Rowland came under scrutiny in the 1970s for widespread use of bribes, political interference in several African countries and for breaching the sanctions against Rhodesia (Uche 2015, 361, 367-368, 371). Lonhro had grown to become one of the largest British multinational companies on the African

continent, and when more of its corrupt business dealings became public, the Conservative British Prime Minister at the time, Edward Heath, in 1973 declared that Lonhro ‘represented the unacceptable face of capitalism’ (Uche 2015, 257,359).

After the Marikana massacre, more public attention was given to the wage disparities at Lonmin. During the strike, Lonmin refuted the demand of the workers for a wage of R12 500 per month, and claimed that it would be impossible to meet. However, by September the company had reached an agreement with the workers, giving the rock drillers who had been at the centre of the strike, a 22 per cent wage increase to about R11 000 (Lonmin 2012). Media accounts based on Lonmin’s own annual reports provided comparisons between the wages of the top management and the rock drillers. The chief executive of Lonmin, Ian Farmer, earned a monthly salary of R1.2 million, and the combined salary packages of Farmer and two of the other top executives at Lonmin added up to R38 million in 2011. If compared to the wages of the rock drillers at the time, this would be equivalent to the combined total cost-to-company package (not the take home pay) of more than 3600 rock drillers. Where the top three executives earned a total of R38 million (not including long-term share-options), the total salaries of Lonmin’s 4252 rock drillers combined was R44 million.²⁸

Lonmin faced accusations of transfer pricing practices, having moved large sums to subsidiaries in Bermuda. According to a report done by the organisation Alternative Information and Development Centre (AIDC), terminating the Bermuda profit-shifting arrangement would have released R3500-R4000 extra per month per worker to increase the wages of the rock drillers (Forslund 2015b, 661). While Lonmin disputed the report, it was presented to the Marikana Commission, and used to show that there was leeway for Lonmin to negotiate and accommodate the workers’ demands.

²⁸ ‘The Great R1.2m Divide’, *City Press*, 25 August 2012, <https://www.news24.com/Archives/City-Press/The-great-R12m-divide-20150429>.

The Marikana Commission of Inquiry

South Africa has a long history of using commissions in the aftermath of atrocities. In the Apartheid-era state-sanctioned inquiries were often used to justify state actions, as for instance done in the Cille Commission set up after the Soweto uprising in 1976 (Struggles for Freedom Collection 2018, for commissions more generally see also Ashford 1990). Post-apartheid, the Truth and Reconciliation Commission became famous internationally for its attempt to deal with the atrocities of the apartheid period, with extensive and critical scholarly work done on it (See for example Moon 2009, Ross 2003, and Wilson 2001b). When the Marikana Commission of Inquiry was appointed by President Zuma in September 2012, it thereby followed on a long and chequered history of commissions.

The Marikana Commission was led by the retired Supreme Court Judge Ian Farlam, and Advocate Bantubonke Regent Tokota and Advocate Pingla Devi Hemraj were appointed as commission members. The terms of reference of the Commission stated that the Commission should ‘inquire into, make findings, report on and make recommendations’ concerning the conduct of Lonmin, the South African Police Services (SAPS), The Association of Mineworkers and Construction Union (AMCU), the National Union of Mineworkers (NUM), the Department of Mineral Resources or any other government department, as well as the ‘conduct of individuals and loose groupings’, with regards to the events at Marikana from the 9th of August to the 18th of August 2012 (Terms of Reference of the Commission of Inquiry 2012).

Initially intended to sit for four months, the Commission only completed its hearings at the end of 2014, and the final report was made public in June 2015 amidst controversies surrounding the President’s hesitance in releasing it. Originally the Commission was meant to have two phases, where the first one would establish what happened and who was responsible for the immediate events between the 9th and 18th of August 2012, whereas the second phase would cover the underlying socio-economic and more long-term causes. The President changed the terms of reference of the commission so that phase 2 was never completed (Forrest 2015, 3,32).

While the Commission was able to uncover the extensive police cover up and false evidence provided, as well as the fallacy of Lonmin's claim that the conflict was a result of inter-union rivalry, it nonetheless in its final report apportioned much of the blame to the striking workers (Alexander 2016, Forrest 2015). Peter Alexander (2016, 836) has argued that the Commission's final report is biased against the striking workers, 'blaming all strikers for the actions of the few responsible for killing security guards and strike-breakers. (...) In contrast, it avoided blanket condemnation of SAPS [South African Police Services], even though its members killed workers under orders from its top leaders, who then condoned their actions'. After the release of the Commission's findings, the Legal Resources Centre expressed concern that none of Lonmin's directors were held responsible in any way at all, despite the evidence that was presented (Legal Resources Centre 2015).

In the report prepared by the evidence leaders for the Commission, the striking workers are often referred to in general terms and often remain nameless and referred to as 'the strikers', 'the protestors', 'the crowd'. In many of the descriptions, the evidence leaders seem to rely mainly on written evidence from reports made at the time of incidents taking place, videos and photos. Long extracts are included from Lonmin records, from security officers for instance, while hardly any excerpts from the workers themselves are given in comparison. The striking workers are often referred to as violent, claiming that they pursued a 'violent campaign' to enforce the strike (see for example p. 177 of the Commission Evidence Leaders' report (2015) concerning the intimidation of workers who did not join the strike).

The report has a strong emphasis on uncovering direct responsibility for the incidents that took place, and finding out what went wrong and when. However, the way that the different parties are described rarely lay out the vast power imbalances between the striking workers, Lonmin and the police forces. When the police moved in, they had military assault rifles, tanks and the whole might of the state behind them.

Senzeni na

Video footage from the 16th of August shows Mathunjwa leading the striking workers in song before he begins to speak, singing the song ‘Senzeni na’ (Desai 2014). Being one of the famous struggle songs, often used in funerals and protest marches during apartheid, the title translates as ‘What have we done’, with the following translated text from Sisanda Mcimeli Nkoala (2013):

Senzeni Na?

Senzeni na? (x4)

Sonosethu, ubumyama? (x4)

Sonosethuyinyaniso ? (x4)

Sibulawayo (x4)

Mayibuye i Africa (x4)

What have we done? (x4)

Is our sin the fact that we are black? (x4)

Is our sin the truth? (x4)

We are being killed (x4)

Return Africa (x4)

Not anywhere near as militant as other struggle songs, Nkoala (2013, 56-57) argues that the rhetorical nature of the questions asked highlight the absurd nature of the oppression of black people in South Africa during apartheid. It draws out the gratuitous nature of violence against black people, with the question ‘Is our sin the fact that we are black?’ Disturbingly, the words ‘We are being killed’ are sung not long before the police move in. The lyrics of the song also point towards the main argument here, namely that Marikana cannot be read as a simple case of collusion between the state and capital against workers, but rather as how black workers are exposed to gratuitous violence by the state in a way that white workers in South Africa would not be.

Marikana more than 5 years after

As of mid-2018, no one has been yet convicted of any of the murders on the 16th of August 2012 or in the run up to the massacre.²⁹ In 2017 it was made public that 72 police officers would be charged, but by 2018 only nine officers had appeared in court on charges of murder, attempted murder and subverting the course of justice.³⁰ The charges thus far are mainly related to the deaths that occurred on the 13th of August. In February 2018, three police officers who were present at scene 2 on the 16th of August, spoke to the media about how they had witnessed police killing mineworkers who had surrendered, with one of the officers stating:

I saw lots and lots of corpses that day. There were people [mineworkers] who were still alive. We were instructed to finish them off. I don't know why, but it was a command, and we were trained to obey commands and not ask questions. I didn't shoot anyone. I was only the backup for my partner.³¹

For the period leading up to the massacre, where 10 people were killed, 19 of the strikers were charged, but the case has been postponed until 2019. Of the accused, one passed away and Tholakele Dlunga was murdered on the 17th of October 2017. Dlunga was one of the strike leaders (quoted earlier in this chapter), who went on to become a

²⁹ Greg Nicolson, 'Six Years Later, Cops Are in Court But Justice is Elusive', *Daily Maverick*, 21 June 2018, <https://www.dailymaverick.co.za/article/2018-06-21-six-years-later-cops-are-in-court-but-justice-is-elusive/#.W0jD29IzZaQ>.

³⁰ Abram Mashego, '72 Cops to Be Charged for Marikana', *News24*, 19 March 2017, <https://www.news24.com/SouthAfrica/News/72-cops-to-be-charged-over-marikana-20170319-2> and AFP, 'Nine S. African Cops in Court over Marikana Killings', *The Citizen*, 15 March 2018, <https://citizen.co.za/news/news-africa/1857655/safrica-crime-police-court-marikana/>.

³¹ Police Officer interviewed by Vicky Abraham, 'Marikana Massacre: Witnesses to Slaughter at Scene 2', *City Press*, 11 February 2018, <https://www.news24.com/SouthAfrica/News/marikana-massacre-witnesses-to-slaughter-at-scene-2-20180211-2>.

shop steward for AMCU. Towards the end of 2017, there was a series of murders of mineworkers in Marikana, but also these cases remain unresolved.³²

The families of those who were killed in Marikana in August in 2012 were promised state compensation, but have as of mid-2018 not received any.³³ In the aftermath of the massacre, the women's organisation Sikhala Sonke was established by Primrose Sonti and Thumeka Magwangqana in Nkaneng, the informal settlement where many of the striking workers lived. The organisation was set up after their close friend, Paulina Masuhlo, an ANC councillor, was shot by police in Marikana on the 15th of September 2012 while the strike was still ongoing (Saragas 2017). Sikhala Sonke, meaning 'We Cry Together', has played an important role in focusing attention on the living conditions in Marikana, and has taken action against Lonmin for its failure to comply with its Social and Labour Plans and the negative environmental impacts of its mining operations. Magwangqana now heads the organisation, while Sonti has become a member of parliament for the Economic Freedom Fighters. The organisation has lodged a formal complaint with the World Bank Ombudsman, who will investigate Lonmin's conduct.³⁴ In 2007, the International Finance Corporation, which is under the World Bank umbrella, gave Lonmin a loan of \$100 million, and another \$50 million bought as shares over a longer period of time, to assist Lonmin in its Black Economic Empowerment deals and support its local community development projects.

³² Molaole Montsho, 'Marikana Murder Case Postponed to Next Year', *IOL News*, 18 June 2018, <https://www.iol.co.za/news/south-africa/north-west/marikana-murder-case-postponed-to-next-year-15533297>, Greg Nicolson, 'Marikana: Survivors of Massacre Are Still Hounded and Assassinated Amid Rumoured "Hit List"', *Daily Maverick*, 20 October 2017, <https://www.dailymaverick.co.za/article/2017-10-20-marikana-survivors-of-the-massacre-are-still-hounded-and-assassinated-amid-rumoured-hit-list/#.W0jYvNIzZaQ>.

³³ Greg Nicolson, 'Six Years Later, Cops Are in Court But Justice is Elusive', *Daily Maverick*, 21 June 2018, <https://www.dailymaverick.co.za/article/2018-06-21-six-years-later-cops-are-in-court-but-justice-is-elusive/#.W0jD29IzZaQ>.

³⁴ 'Marikana Women's Complaint to Be Investigated by World Bank Ombudsman', *eNCA*, 7 December 2017, <https://www.enca.com/south-africa/marikana-womens-complaint-to-be-investigated-by-world-bank-ombudsman>.

At the time, the CEO of Lonmin, Brad Mills stated that his vision was to create:

‘thriving comfortably-middle-class communities’, whose well-educated children will have ‘good well-paying jobs’ and who will have a future that ‘outlives’ Lonmin's long-life mines in the North West and Limpopo provinces.³⁵

The grand visions set out by Lonmin in 2007 have had little impact, with the company’s failure to comply with its legal obligations, and in particular its failure to build 5 500 houses for its workers. According to recent reports by NGOs and academics, living conditions in Marikana have not substantially improved, with about 30 000 people still living in shacks without running water, proper sanitation or electricity (Bahadur, Kadel, and Lincoln 2017, 17, Bezuidenhout and Buhlungu 2015, 529). Lonmin is currently operating under a new Social and Labour Plan, which runs from 2014 to 2018. While the Department of Mineral Resources has been under scrutiny for failing to ensure compliance from Lonmin, in September 2017 the department warned Lonmin that its mining licence would be suspended unless the company complied with its legal commitments.³⁶ The department eventually suspended Lonmin’s licence for three days at the end of November 2017, but then

³⁵ Brad Mills quoted in ‘Lonmin, IFC Provide \$150m in Push to Realise Big “San Francisco” Ambition’, *Mining Weekly*, 23 March 2007, <http://www.miningweekly.com/print-version/lonmin-ifc-provide-150m-in-push-to-realise-big-san-francisco-ambition-2007-03-23>.

³⁶ Kevin Crowley, ‘Lonmin Is Said to Breach Social Plan Needed for Mining License’, *Bloomberg*, 15 September 2017, <https://www.bloomberg.com/news/articles/2017-09-15/lonmin-is-said-to-breach-social-plan-needed-for-mining-license-j7lsh1jq>.

lifted the suspension, requiring a revised Social and Labour Plan that was accepted by March 2018.³⁷

In January 2014, the platinum sector saw the start of the longest wage strike in South Africa's history, lasting for five months. 70 000 workers went on strike from AMCU, with most of the workers being employees at Anglo American, Impala Platinum or Lonmin. When an agreement for wage increases was finally concluded in June 2014, many of the mineworkers were heavily indebted, and the mining companies had incurred large losses. The deal was nonetheless celebrated by AMCU as a major breakthrough for the union (SAHO 2014a). Compared to 2012, the wage levels have improved somewhat, but due to inflation rates of about 5-6 per cent between 2012 and 2017, this means that real wages are not considerably higher (Bahadur, Kadel, and Lincoln 2017). When the wage deal was struck, the wage increases averaged 3.2 per cent over expected inflation for the period 2014-2016, which did not represent a large jump from earlier wage increases over the past twenty years (Bowman and Isaacs 2015, 654).

Since 2012, Lonmin has faced large financial difficulties, and has had to seek fresh money from new share issues and bank-bailouts. The Public Investment Corporation, which is the retirement fund for South African government employees, bought shares in Lonmin in several rounds, so that its ownership percentage is now close to 30 per cent.³⁸

³⁷ Dineo Faku, 'Zwane Suspended Lonmin's Operating Licence for 3 Days', *IOL News*, 26 March 2018, <https://www.iol.co.za/business-report/companies/zwane-suspended-lonmins-operating-licence-for-3-days-14072101>.

³⁸ Olivia Kumwenda-Mtambo, 'South Africa's PIC Increases Stake In Platinum Miner Lonmin', *Reuters*, 14 December 2015, <https://www.reuters.com/article/lonmin-equity-pic-idUSL8N14312420151214> and Allan Secombe, 'Lonmin Results Will Be Make Or Break', *Business Day*, 11 May 2018, <https://www.businesslive.co.za/bd/companies/mining/2018-05-11-lonmin-results-will-be-make-or-break/>.

Sibanye-Stillwater, a South African mining company headed by Neal Froneman, has made an offer to buy Lonmin for R5 Billion. While Lonmin's financial situation means it would otherwise most likely go bankrupt, Lonmin's smelter and refining complex are attractive assets for Sibanye, which has already bought up other platinum mines in Rustenburg from Anglo American and Aquarius. While the takeover would mean that production would continue, Sibanye has announced that 12 600 jobs would be shed.³⁹ The announced job cuts has elicited strong criticism from AMCU.⁴⁰ Lonmin has already shed thousands of jobs, and employed 33 000 workers in 2018 compared to 38 000 in 2013.⁴¹

Sibanye has come under scrutiny this year for a large number of fatalities at its gold mines and for lack of emergency plans. By June 2018, 20 people had died, which accounted for almost half of all mine fatalities in South Africa thus far in 2018.⁴² Sibanye is now facing the possibility of a lawsuit against it following the deaths, but not from the families of the deceased, but rather from a group of US investors who want to sue for losses due to the fall in Sibanye's share prices in the wake of the many

³⁹ Allan Seccombe, 'Lonmin Results Will Be Make Or Break', *Business Day*, 11 May 2018, <https://www.businesslive.co.za/bd/companies/mining/2018-05-11-lonmin-results-will-be-make-or-break/>.

⁴⁰ Phila Mzamo, 'AMCU Shares Concerns Over Acquisition of Lonmin by Sibanye-Stillwater', *miningne.ws*, 15 December 2017, <http://www.miningne.ws/2017/12/15/amcu-shares-concerns-over-acquisition-of-lonmin-by-sibanye-stillwater/#>.

⁴¹ Zandi Shabalala and Ed Stoddard, 'South Africa's Sibanye-Stillwater to Be No. 2 Platinum Miner with Lonmin Buy', Reuters, 14 December 2017, <https://www.reuters.com/article/us-lonmin-m-a-sibanye-gold/south-africas-sibanye-stillwater-to-be-no-2-platinum-miner-with-lonmin-buy-idUSKBN1E8165> and Allan Seccombe, 'Lonmin Results Will Be Make Or Break', *Business Day*, 11 May 2018, <https://www.businesslive.co.za/bd/companies/mining/2018-05-11-lonmin-results-will-be-make-or-break/>.

⁴² Tehillah Niselow, '20 Deaths So Far in 2018: the Sibanye-Stillwater Blame Game', *Fin24*, 21 June 2018, <https://www.fin24.com/Companies/Mining/20-deaths-so-far-in-2018-the-sibanye-stillwater-blame-game-20180621-2>.

deaths.⁴³ In the beginning of February 2018, a power outage led to 955 workers being trapped underground for over 24 hours at Sibanye's Beatrix mine in Welkom. Sibanye did not have a back-up generator, and faced criticism from the unions and parliament for its lack of emergency plans.⁴⁴

While the Sibanye takeover of Lonmin will ensure that about 20 000 jobs remain, Sibanye's health and safety record is not reassuring. The takeover would also mean that Sibanye could become the world's second largest platinum producer, and the company has faced criticism from AMCU for contributing to greater monopolisation in the industry and for its drive to cut jobs.⁴⁵ Sibanye will also have to deal with the aftermath of Marikana with Lonmin's failure to provide decent housing for its workers and the continued deplorable living conditions in the informal settlements surrounding the mines. Outside Lonmin's annual meetings in March 2018, Thumeka Magwangqana from Sikhala Sonke held an address where she admonished Lonmin for not taking responsibility for what happened in the Marikana massacre, and Bishop Jo Seoka warned of the danger that Sibanye will not follow up on any of the responsibilities left behind by Lonmin.⁴⁶

⁴³ Cecilia Jamasmie, 'Sibanye-Stillwater Hit With Lawsuit Over Mounting Fatalities, Losses', *Mining.com*, 28 June 2018, http://www.mining.com/sibanye-stillwater-hit-lawsuit-mounting-fatalities-losses/?mc_cid=0ad586b245&mc_eid=773d0f2d0f.

⁴⁴ Cecilia Jamasmie, 'Sibanye-Stillwater Trapped Miners Brought to Surface Safely', *Mining.com*, 2 February 2018, <http://www.mining.com/sibanye-stillwater-trapped-miners-brought-surface-safely/>.

⁴⁵ Phila Mzamo, 'AMCU Shares Concerns Over Acquisition of Lonmin by Sibanye-Stillwater', *miningne.ws*, 15 December 2017, <http://www.miningne.ws/2017/12/15/amcu-shares-concerns-over-acquisition-of-lonmin-by-sibanye-stillwater/#> and Zandi Shabalala and Barbara Lewis, 'South Africa's Sibanye-Stillwater Buys Troubled Platinum Miner Lonmin', *Reuters*, 14 December 2017, <https://af.reuters.com/article/investingNews/idAFKBN1E80TP-OZABS>.

⁴⁶ Field notes, London, March 2018.

An aberration?

A key assumption underlying the proceedings and findings of the Marikana Commission, the analysis by some of its critics, and underlying the hegemonic media narratives is that the Marikana massacre was an extreme anomaly to be explained and probed. Reading Marikana as an aberration implies assuming that the South African state and its police forces are institutions that protect all South Africans, and that failed abhorrently when the police killed thirty-four workers on the 16th of August 2012. However, as Ndlovu (2013, 48) argues, what if the massacre should not be thought of as an exception? What if rather than being an anomaly, the Marikana massacre shows the violent recursivity and anti-black structure of the relationship between global capital, the state and black workers in South Africa? This sense of how anti-black violence is embedded in the way the state operates is, arguably, present outside the hegemonic narratives that, as I have shown, dominate official inquiries and media discourses. One such instance is the organisation Black First, Land First:

Lonmin, which is so directly implicated in this massacre, there has not been a single call for Lonmin to go. So, in a sense, even if we just look at the spectacle [of Marikana], and how it cheapens and so on, even the spectacle itself reproduces the problem of making invisible the responsibility of white capital. In fact, precisely because of how the spectacle was organized in some ways. It became a thing where everyone can write about Marikana and these workers that have been killed, (...) the problem is the government. When in fact, the police is only the police because it is protecting white capital, and the fact that the 1994 state was inherited as is, and it was constructed on the basis of violence against black people. The state, what it did in Marikana, was a very normal process. Of course there were black managers, but the state has to protect white capital, and there are no other mechanisms. It cannot negotiate, there is no give and take, when it feels threatened, it has to apply, and in this case it will only murder black people. So in a sense, the Marikana moment, if you like, was supposed to be read as the moment that made visible the entire ensemble of the South African state. How power and capital intersect, the constitution, the media,

everything, how all of it will conspire against any possibility of a threat (Andile Mngxitama, leader of Black First, Land First, interview by author January 2017).

Mngxitama, who was previously a member of parliament for the Economic Freedom Fighters, is as of late 2018 the leader of the political party Black First, Land First.⁴⁷ Both Mngxitama and his organisation have been involved in recent debates in South Africa on the continued influence of what is termed white monopoly capital and the way in which the economy is still extremely racially structured. A key argument that they put forward, is that although the state now has black managers with the ANC in power, the fundamental social relations in South Africa have not been radically altered with the formal end of apartheid. Rather the historically grounded anti-blackness of both the establishment of the state and its relationship to capital has persisted, and despite the emergence of a new black bourgeoisie, in a sense, apartheid has not ended.

However, an indication as to how the Marikana massacre was experienced as reminiscent of the past is not only a feature which resonates with an organization such as Black First, Land First. It is also well expressed by one of the mineworkers who was interviewed in Alexander et al (2012, 122):

(...) I never knew of such things. I only knew of them like what had happened in 1976 and what happened in 1992, because of history. I would hear about massacres you see. I usually heard of that from history, but that day it came back, so that I can see it.

⁴⁷ In 2015, Mngxitama along with two other EFF MPs were expelled from the party after having accused the party's leader, Julius Malema, of misappropriation of funds ('EFF Expels 3 of Its Suspended Members', *EyeWitness News*, 11 April 2015, <https://ewn.co.za/2015/04/11/3-EFF-MPs-expelled>).

In this account, the past becomes somehow readable in the present moment of the Marikana massacre. In 1976 it was the protesting youth of Soweto that were killed by the apartheid government, and the 1992 incident referred to is most probably the Boipatong massacre, where Inkatha Freedom Party members attacked a township in the Vaal, widely believed to have had the support of the apartheid government (Hickel 2015, 36, Simpson 2012, 625). ‘That day it came back, so I can see it’, expresses a temporality or sense of the present where the violence of the past reappears and makes itself legible.

Some of this sentiment is also echoed in Dali Mpofu’s defense of the injured and arrested miners in the Marikana Commission of Inquiry, where he states:

In a nutshell, the massacre was the outcome of the toxic collusion between Lonmin and the South African Police Service at face value but that collusion represented a wider politically and ideologically determined partnership between the state and capital and against labour. This collusion is typical of the historical development, not only of the mining industry since 1867 but of the foundations of the very country called South Africa (Mpofu and Mmusi 2015, 8).

I am particularly interested in how the early days of mining in South Africa from the 1870s, and the connections to London as the imperial centre of finance, impacted upon the country’s political and economic structures and integration into the world economy, and how some of these structures still reverberate today. Capital accumulation in South Africa was always already racialized, and still is, as can be discerned looking through Marikana as a lens.

In this chapter, I have thus far presented a linear narrative of the events in Marikana, which on the one hand has been similar to the hegemonic accounts of how the media represents day-to-day accounts, but on the other has aimed to focus on the accounts of the striking miners themselves. As opposed to the typical narrative however, if, rather

than being an anomaly, the Marikana massacre can be read as an instantiation of the anti-black nature of the relationship between the South African state, global capital and black workers, then this provides the space and opportunity for an analysis that reaches beyond the temporal and spatial limits of South Africa alone. Firstly, it warrants an interrogation of the fact that Lonmin's 'home' is in London and what the nature of connections are between mining finance in London and the mining sector in South Africa. Secondly, the violent recursivity of the past, as expressed by the mineworker quoted above, points towards a much longer historical trajectory, at least going back to the establishment of the South African mining industry in the late 19th Century. Finally, it warrants a study of the relationship between European finance capital and racial violence. Embarking on such a re-contextualisation and departing from an account that has thus far been delimited to the parameters of contemporary South Africa, the next chapter will shift the analytical lens to the connections between the mining sector in South Africa and mining finance in London.

Chapter Two: London and the Imperial Legacies of Mining Finance

Each and every one of the miners who had been killed on the 16th of August 2012 was depicted on large posters placed on the wall outside of the South African embassy in London next to Trafalgar Square. It had been four years since the massacre, and solidarity organizations in London had organized a protest to coincide with the date. Leaflets were handed out to people passing by, explaining both the massacre and the fact that Lonmin was a British company, with its main listing on the London Stock Exchange.⁴⁸

If, as I have shown in Chapter One, the responsibility of Lonmin was not put centre-stage by the Marikana Commission of Inquiry, the fact that Lonmin was listed in London and the long historical connections between British capital and the South African mining industry were ignored. In that sense, London appeared to be a missing piece in the puzzle, and more specifically, the role of the financial centre of the City of London. For instance, in November 2016, at *Mines and Money*, one of the largest mining finance events held every year in London, the UK Minister of State in the Department of International Trade, Greg Hands, boldly stated:

The world quite simply is mined from the UK and that is not going to change.

⁴⁸ Fieldnotes, 16th August, 2016. I attended a similar commemoration of the Marikana massacre in London in August 2018. As one of the commemorative events, a protest tour was organised by the London Mining Network in the City of London on the 13th of August. The tour included protests outside of Investec and other key asset management funds invested in Lonmin, as well as Lloyds, HSBC and RBS, which are some of Lonmin's largest bank lenders.

This chapter will interrogate the connections between the mining sector in South Africa and the part of the financial sector of the City of London that focusses specifically on mining finance. It is based on participatory observation and interviews with people within the mining finance community in London, Johannesburg and Cape Town.

Some of the key concerns raised at events and in interviews relate to where in the mining cycle it is best to invest to ensure maximum returns, what minerals are likely to see increased prices, where the major political risks are as well as how to relate to communities surrounding the mines. While the other major centres for mining finance, like the Toronto Stock Exchange, are located in countries that have large mining industries, London stands out, with the UK no longer having any substantial mining activity. The continued importance of the City of London as a centre for sourcing mining finance was often explained to me as being partly a function of London's position 'bang in the middle', with time zone advantages in all directions, both east-west and north-south.

The time zone advantages are due to London's geographical position, in the middle between US and Canadian financial markets on the one side, and Australian and Asian markets on the other. However, I was nonetheless intrigued by the fact that the creation of Greenwich Mean Time, placing Greenwich and thereby also London as the 'zero point' for calculating time zones, dates back to the 1880s and the days of the British Empire. I am particularly interested in how some of these seemingly neutral 'facts' are steeped in colonial and imperial histories, and how the movement and accumulation of global capital continue to rely on racialized relations that structure what lives are deemed expendable, such as in the Marikana massacre.

This chapter will provide extracts from interviews and descriptions from mining finance events in London and South Africa, to tease out some of the underlying assumptions made about who is entitled to what and why. For instance, political demands for nationalisation were, with one important exception, disregarded as a form

of populism not to be taken at face value. The basic starting point of their approach was that their investments into mining were legitimate, and blind to race or location.

This chapter will lay out my ethnography of mining finance in London, Johannesburg and Cape Town and present three overarching arguments. The first is that the temporalities of mining finance can be understood as what I call ‘extractive temporalities’ that contain complex and contradictory relations to the past, present and future (which will also be analysed in greater detail in Chapter Five). The second argument is that the relationship between mining finance in London and South Africa has changed in substantial ways, and that the City of London has retained its position as a global hub for mining finance, especially when it comes to the African continent at large. For some South African mining companies, London has become a place from which to expand globally, rather than relying on finance coming from London to South Africa. The third and final argument, is that the way that mining finance operates can be understood as what I have termed *blindsight*.⁴⁹ By this I meant that the way that fund managers, mining bankers and mining analysts operate the field of mining finance, while not ‘seeing race’ when making investment decisions or speaking about political risk climates, nonetheless actively reproduces racialized patterns of capital accumulation, which can analytically be thought of as a form of *blindsight*.

The following will first provide an introduction to the field of mining finance, before laying out some of the key concerns and issues that were raised by my interlocutors in London, Johannesburg and Cape Town.

⁴⁹ According to Oxford Dictionary, ‘blindsight’ is a technical medical term that refers to ‘the ability to respond to visual stimuli without consciously perceiving them’. (*Oxford Dictionary Online*, ‘Blindsight’, accessed 9 December 2018, <https://en.oxforddictionaries.com/definition/blindsight>.)

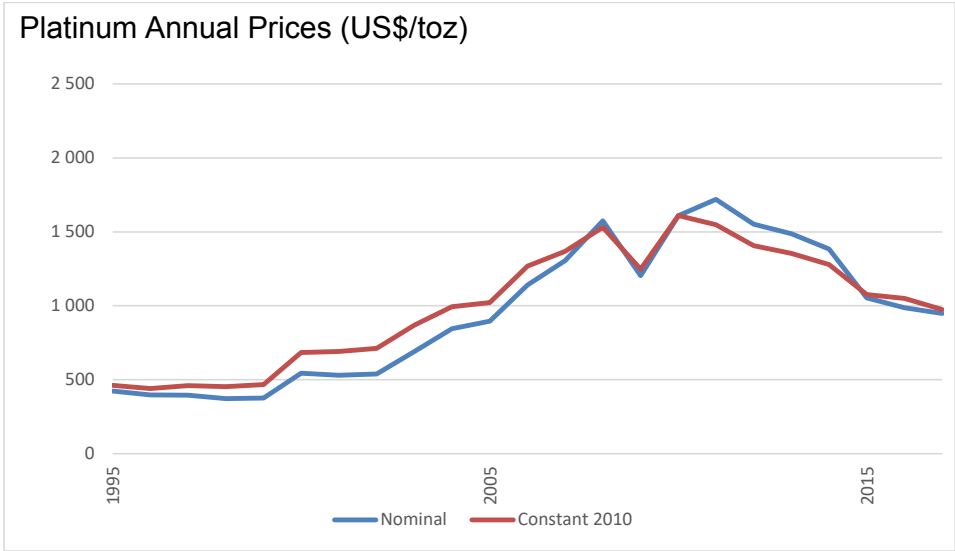
Mining finance somewhere between South Africa and the square mile in London

Mining finance refers to the financing of mining operations, but there are many different types of investments, and a range of different roles, places, arenas and time frames involved. Repeated frequently at different events and in conversations with informants, the fact that the mining industry is cyclical has important implications for how the financing of the industry operates.

More generally, global prices of metals and minerals tend to move in boom and bust cycles. During the first decade of the 2000s, global commodities prices boomed over a prolonged period, which was referred to as a so-called super-cycle (Moore, Prichard, and Fjeldstad 2018, 92). During this period, global metal prices increased at a fast rate, and the super-cycle of the 2000s was strongly tied to increased demand from China (World Bank 2010, 7).

With the downturn in the global economy after the financial crash of 2008, metal prices also plummeted. Prices then made a relatively strong recovery for a few years before again following a downward trend that has only very recently started to improve somewhat (World Bank 2010, 8, 2018a, 35, 68).

However, for platinum prices, which are important for South Africa, there has not been much of a recovery, as can be seen from the following graph:



Graph 1 World Platinum Prices

Source: World Bank (2018a, 68) ⁵⁰

The long time frames involved in mining also add to the cyclical nature of the industry, as there is a long time lag between when investments are made into the exploration and development of a resource, and when production actually starts to supply the market. There tends to be overinvestment and overcapacity during boom times and the opposite during downturns (Jacks 2018 [2013], Mining Journal 2018, PwC 2016, 2018). Investments into the mining sector therefore needs to take account of both the cyclical nature of mining and the long time frames involved.

⁵⁰ The data used to generate the chart has been downloaded from the World Bank’s webpages using the link provided in World Bank (2018a, 68).

From the phase of exploration to the development of a mine and eventual production stage, there can be different companies involved at different stages, and there are several entry-points into investing in the industry with varying degrees of risks involved. Traditionally, debt and equity funding has been the main way of getting finance for mining. This can include bank loans (a form of debt funding), and listing the company on a public stock exchange, so as to raise funds by selling public shares of the company (which is a form of equity funding). Project funding can also be obtained for instance from large development institutions, such as the World Bank Group's financing arm the International Finance Corporation (IFC). However, during the super-cycle especially, new financing sources became available, as private equity funds began investing in mining, as well as new financing solutions such as royalty and streaming funds (IFC 2018, Mining Journal 2018). The latter options were sometimes discussed at events that I attended and were described as creating ways for mining companies to access finance in a more flexible way. For royalty financing, investors would get their returns through royalties on sales or profits. Financing through streaming involves a long-term purchasing agreement between the streaming company (which is the investor here) and the mining company. The streaming company pays an upfront amount in return for the right to purchase a percentage of future production, normally over the whole lifetime of the mine, at a discounted price compared to the market price (Eastman, Graves, and Mariage 2017).

At mining finance events, especially the larger ones that aim to bring together investors, governments and mining companies, there is thus a range of different actors that attend, including representatives of mining companies, private and institutional fund managers, individual investors, consultants and mining specialists as well as representatives from government institutions. Most of my key informants were either responsible for mining investments at large banks or they were managers at large investment funds.

Before going into ethnography of mining finance circles in London, Johannesburg and Cape Town, a few key facts about the South African mining industry is in order, keeping in mind that the Marikana massacre took place at Lonmin's platinum mine.

While gold and diamonds played a crucial role in the country’s mining sector from the late 19th Century, the gold industry has been in long-term decline, while the platinum-group metals (PGMs) sector has become dominant. The platinum group includes six different metals, of which platinum, palladium, rhodium have the greatest economic value, and South Africa has about 80 per cent of the world’s known platinum reserves. Platinum has a variety of uses, including being used for jewellery and being an important metal in catalytic converters in cars (Chamber of Mines 2017).

The following overview of sales, export shares and employment figures for some of the key resources within the South African mining industry are based on statistics compiled in the Chamber of Mines’ yearly fact book and based on figures from the Chamber and the Department of Mineral Resources. However, it is important to note that the downturn in the mining industry resulted in about 48,000 jobs lost between 2012 and 2015 (Statistics South Africa 2017b, 8).

	Total sales in 2017	Percentage exported	Employment
Gold	R67,6bn	73 %	112,200
Platinum	R94,1bn	87 %	175,770
Diamonds	R16.4bn	55 %	18,227
Coal	R123bn	45 %	81,962

Table 1 Key South African Resources 2017

Source: Chamber of Mines (2017)

South Africa also has important deposits of manganese, chrome, and iron ore, being home to about 80 per cent of the world’s manganese resources and 70 per cent of its chrome resources. Chrome is essential to the production of stainless steel, and most iron ore is used for steel production (Chamber of Mines 2017). While the demand for platinum might be threatened by the rise of electric vehicles that do not require

catalytic converters, manganese might prove an important resource for the future as some of the newer battery technology for electric cars rely heavily on manganese (Palisade Research 2017).

Financial ties that bind

As previously noted, the British Minister for International Trade declared that ‘The world quite simply is mined from the UK’, when opening the Mines & Money conference in 2016, emphasising how the UK is still the centre of mining finance globally.⁵¹ The UK’s position as the world’s financier within mining, and in particular in the English-speaking parts of the African continent has to be understood within the context of British imperial history—as also indicated by what my various informants have pointed out above. Further, while my interlocutors and the different public speakers had varying opinions on how important capital from the financial markets in London is to the South African mining industry today, the ties between the mining finance community in London, Johannesburg and Cape Town nevertheless remain strong. Consequently, many of the people that I met within mining finance in London had some form of connection to South Africa, either through having worked there, emigrated from there or visited regularly for work. The mining finance community that descends on London for the *Mines and Money* conference once a year is largely composed of people from Canada, Australia, South Africa, the UK or the US, while the *Mining Indaba* held every February in Cape Town also has a large contingent of participants from across the African continent. James, for instance, described this connection as a sense of familiarity, both because the London market is very familiar with South Africa, and because many South Africans who previously worked in

⁵¹ Greg Hands, Minister of State at the Department for International Trade, speaking at the *Mines and Money* conference in London on the 29th of November 2016.

mining moved to London and work for banks and financial institutions there. According to him, any mining team at a financial institution in London has always had some South African connection, and there is a shared knowledge base that sustains this sense of familiarity.

In London, the mining finance community was overwhelmingly white and male, either young men in their late 20s or early 30s, or mature men in their 50s and 60s. The conference venues and offices were either hypermodern and new, or events were held in old guilds in the City, where the walls were heavy with armour and historical artefacts.⁵² These different settings seemed to reflect how the present is steeped in the past, and what we normally think of as the hypermodern character of finance is in the case of mining finance deeply rooted both historically and today in colonial ties.

One of the first events I went to was the *Global Mining Finance Autumn Conference*, which took place on the 10th of October 2016 at the so-called Armourers Hall within the Square Mile, London's traditional financial district. The beautiful old brick building had a majestic entrance hall, and the event itself took place in a room decorated with armour and swords adorning the walls. Later I would find out that the Armourers Hall belongs to the 'Worshipful Company of Armourers and Brasiers', dating back to 1322 as one of the many Livery companies belonging to the City of London.⁵³ The position and relevance of the City of London today will be discussed in more detail in Chapter Four but suffice to say here that the way the City of London functions played an important role in ensuring London's centrality to the global financial system after the formal decolonisation of the British Empire.

⁵² More of the historical contextualisation of the City of London will be provided in Chapter Three in the section on the 'City of London in the 1870s-WWI'.

⁵³ 'Our History', Armourers & Brasiers' Company, accessed 15 October 2018, <https://www.armourershall.co.uk/about-us/our-history>.

Many of the younger people in the industry work for large companies and banks, and appear to be cogs in the wheel of a much larger system, many nonetheless having access to making decisions on moving large assets. For instance, on one occasion, one of my informants was making a deal worth a few million dollars while we were chatting over a beer standing on the corner of a pub in Mayfair in London, and another described the entire mining industry in South Africa as a large boys' club where everyone knows each other. The informality and the importance of who you know reinforce this sense of a tight-knit mining finance community that stretches across different nodes across the globe. Moving between conference venues, offices and cafes for meetings and interviews in London, Cape Town and Johannesburg, the transition in space is almost imperceptible, with a sense of homogeneity between the different settings.

The *Mining Indaba* that takes place every February in Cape Town claims to be the world's largest mining investment conference, and is held at the massive Cape Town International Convention Centre. When I attended the conference in February 2017, the four-day programme included a long list of presentations from delegations from 26 different African governments, in addition to the many panel discussions, expert presentations and networking events. Aiming to attract new investments, these government presentations generally outlined the available resources for exploration, and the major benefits of investing in that particular country, including in terms of taxation and regulations. As the Congolese representative put it: 'We invite you again and again to come and invest in our country', and the phrase 'open for business' was repeated by several ministers. The Nigerian Minister of Mines explained how so-called tax holidays⁵⁴ are offered and that investors can 'repatriate all you make'. The different government presentations appeared as sales-pitches to attract the maximum

⁵⁴ Tax holidays refers to a tax incentive scheme where a government grants companies (most often foreign) a grace period where they either pay reduced or no taxes.

possible investments. The language connections that link former colonies and their previous colonizers were evident in the attendance to different events, where the presentation by the Congolese representative, for example, had many French-speakers in the audience, many of whom left before the next presentation by the Ugandan delegation. Translation services were offered from French to English but also Chinese, with a sizable presence of Chinese investors, as well as presenters, at the Indaba. In contrast to the events in London, the *Mining Indaba* had a lot more female participants and many more Africans from across the continent, both among the participants and presenters.

The South African government presentation stood out somewhat from many of the other official presentations. Given by the Minister of Mineral Resources at the time, Mosebenzi Zwane, while jokingly saying, ‘I hope you have not left your checks at home’, he also emphasised that the centenary of the birth of Oliver Tambo (the long-standing president of the ANC from 1967 to 1991) should be a reminder to strive for equality and to build shared prosperity. While stating that South Africa is a key investment destination and ‘open for business’, he also stressed that mining companies needed to ‘partner with black people, workers and communities’. Another presentation by the South African Minister of Trade and Industry, Rob Davies, emphasised the need for beneficiation⁵⁵ and the ongoing work on new platinum fuel cell technology that would ensure new uses for the mineral. He also explained that the government is setting up a new government agency called ‘Invest South Africa’, to support new investments into the country.

The South African mining industry faces multiple challenges, and the following collection of extended quotes have been selected based on some of the key topics that

⁵⁵ Beneficiation refers to the processing of a mineral so that you can sell a more finished product, which most often has higher economic value, such as for instance polished diamonds as compared to rough diamonds.

were recurrent in interviews, at events and in conversations, that spoke to the relation between the mining sector in South Africa and mining finance in the City of London. The following sections include topics that deal with temporalities of mining finance, the perceived legitimacy of mining activities and investments, London's position as more of a hub for investments into the rest of Africa than into South Africa, and the global expansion of South African mining capital. The central example that I provide for this global expansion is that of Anglo American, which has particular importance because of the dominant position the company had within the South African economy during apartheid (and before that). Concerning more political questions, key topics that emerged were the perceptions of growing political risks in South Africa, issues regarding Black Economic Empowerment requirements, continued faith in the South African judicial system within mining finance circles, and varying degrees of (non-) concern about increasing demands for nationalisation in South Africa.

Temporalities with only capital coordinates

Right at the heart of the City of London, in a narrow side street a few blocks away from the Bank of England, I met with 'Margaret', for an interview in December 2016. In her late 50s, she was one of the few senior female bankers specialised on mining finance that I would meet, working at the London office of a South African corporate investment bank that forms part of one of the largest financial institutions in South Africa. Explaining some of the difficulties when investing in the mining industry, she said:

[T]he challenging thing with mining is that it is hugely cyclical, and you don't choose, it is very difficult for you to choose the perfect moment to invest. If you've got one project to develop, you can't say, you're not going to do anything for the next five years, [that] you are going to wait, that's a very difficult decision. All the mining companies that have multiple projects that have invested over a period of years, they can't stop investing, once you've committed you've got to invest, it's very difficult to

put an operation on care and maintenance. (...) So unfortunately, by the time some of these mines come into production, the world around them is changed, and there is nothing much they could do about that. And that's the problem, it is very long time frames, for the exploration, the developing, the permitting, all of this takes a long time. And a lot of that is not in a company's control, so by the time things start, and you can actually press the button, the world might have changed completely.

As indicated in the quote above, within mining finance circles there appears to be a perception that those who do mining finance differ from the rest of the finance community because they have to deal with the long-term and cyclical nature of mining. It can take many years from the basic prospecting of a mine to the production actually starts, and there are many hurdles along the way. Because commodity prices tend to move in boom and bust cycles, there is also the risk that once your mine has started producing, the price of your commodity might have dropped. Knowing what parts of the production cycle to invest in and when to pull your money out becomes important, and there are differing opinions as to where the greatest profits can be made, whether in the exploration, development or production phase. The main concern is finding what is perceived as the correct time horizon for extracting maximum profit, although the cyclical nature of mining makes this a risky bet. The time scales mining finance professionals operate on depends on whether they are working for a bank, an equity fund, whether they are long-term investors or mine owners. Nonetheless, there seemed to be agreement across the board that the cyclical nature of mining is not properly or fully appreciated within the finance sector and that when booms start there is a lack of capacity, while at the peak there is far too much investment with an oversupply of deals.

‘Charles’, a fund manager in his 30s responsible for mining finance at a large South African asset management fund, expressed a similar sentiment when we met in February 2017 at a lush café in Cape Town:

[T]here is always this perception that mining is a very rich industry, that it’s made a lot of money, that it extracts. It’s a sentimental thing, that it extracts money from the ground, extracts resources from the ground and exploits workers. Whereas very little is flown back to shareholders. If you look at the returns for mining shares over time, it’s been very poor. So in the mining super cycle, you’ve had good returns, but I think inevitably, because it is such a long-term investment, and there is always an element of over-optimistic engineers that want to build things, a lot of value is destroyed in mining. It’s a very difficult industry to navigate, and it’s capital intensive. And just the nature of it, if you talk about the resource curse, the big companies or countries invest and then suddenly things change, and then you’ve got massive inflation, there’s a lot of things that go against mining, your time horizon just makes it so difficult to time it right. I don’t think people always recognize that in mining, and I think that’s been, everyone has been fighting about who takes what slice of the pie, but the pie has just been shrinking. But in a sense, that’s what makes it cyclical, because now that no one is investing, there is going to be a boom year and that’s going to have everybody streaming back and then it’s just going to keep doing that. So, it’s a tough sector, hopefully some returns are coming back now.

As expressed in the quotes above, temporalities within mining finance circles seem to express the long-term and cyclical nature of the industry. At the same time, this attention to the long-term nature of mining is completely detached and cut off from any history and specificity of the place in which the investments are taking place. Charles here refers to the perception that mining is a rich industry that ‘extracts money’ and ‘exploits workers’, as ‘a sentimental thing’, and that everyone has been fighting over the pieces of a pie that has been shrinking during the downturn. The implied reference here is to debates about redistribution and nationalisation, which are

not placed within the particular historical context of mining in South Africa. Rather, demands for a greater ‘slice of the pie’ are described as a sentimental reaction and a misconception of how the industry works.

At *Mines and Money* in London in 2016, Mark Bristow, the head of the South African gold producer Randgold, described the mining industry as behaving like there was no yesterday and no tomorrow, emphasising that those who do not learn from history are bound to repeat it.⁵⁶ Although he was referring to the cyclical nature of mining and the need to learn from earlier cycles, this nonetheless illustrates how the sector behaves as if there was no yesterday. While particular approaches to and constructions of time play critical roles in investment decisions in mining and the different legislative environments of investment destinations are paid close attention to, the history of mining embedded in the mining communities themselves are completely disregarded. Time only plays a role in terms of calculating the maximum possible profit extraction, and in that sense becomes an ahistorical form of time that only counts money.

As also reflected in the quotes presented above, this notion of the temporalities of mining finance being cut off from any historical embeddedness was my impression at most events and was expressed to me in most interviews, especially up until I attended *MineAfrica* at the end of 2017. The event is held every year in London, to bring together the mining finance community in London that is interested in investing in mining on the African continent. When I attended the previous event in November 2016, all the references related to time were in general concerned with the cyclical nature of the industry, and how to choose the best times to both get in and get out of different metals and minerals. However, in 2017 a large part of the programme was focussed on the mining industry in South Africa, including several talks and a larger

⁵⁶ Mark Bristow from Randgold, speaking at the *Mines and Money* conference in London on 29 November 2016. Incidentally, while Randgold is a South African company, Bristow has been explicit that his company will not invest in South Africa.

panel discussion. With the title ‘Quo Vadis South Africa?’ the urgency of the topic was clearly stemming from the upcoming elective conference for the ANC taking place in December 2017. The elective conference would elect the new ANC president, who would be expected to eventually become Jacob Zuma’s successor as the president of South Africa. The business community was firmly putting all their hopes on Cyril Ramaphosa winning, and saw their interests being threatened by the possibility of Nkosazana Dlamini-Zuma becoming the ANC president, as radical economic transformation had been one of her main election slogans. From the panellists’ presentations in ‘Que Vadis South Africa’, it was clear that much was perceived to be at stake. This panel debate will be described in greater detail further on in this chapter, but what I want to highlight here is the way in which all of a sudden, the colonial history of the mining industry in South Africa was put front and centre of the debate. While this was something I had not heard any reference to in other mining finance events, here, several of the presenters emphasised how important it was to understand the problematic history of the mining industry in South Africa, in order to really understand what was happening at the elective conference of the ANC. One of the panellists pointed out that people forget the involvement of the mining sector in colonialism and apartheid, as well as in the creation of the harsh migrant labour system with very low wages, and argued that this is the reason why the ANC has displayed such ‘hostility towards the industry’.

This newfound acknowledgement and awareness of the long historical trajectories of the mining industry in South Africa very much stood out from the way in which mining and time horizons were normally discussed within mining finance circles, as shown in the quotes already presented. A money-centric and ahistorical time horizon that is detached from the temporalities and local histories of the places and communities where the mining takes place was here suddenly replaced by an acute awareness of how the mining industry in South Africa is seen to be inextricably intertwined with the histories of colonialism and apartheid by those who are critical of it.

The temporal horizon of mining finance can be understood as a universalising framework, where mining finance in London operates within time frames tailored towards ensuring the highest returns on investments on a global scale, disconnected from the impacts of mining operations where the mining actually takes place. Nonetheless, these extractive temporalities within mining finance still contain a contradictory relationship with the global time frames they operate within, because in crucial moments, such as when political choices are made that will potentially have an impact on the mining industry, the importance of the specific local histories and temporalities assert themselves. What I call ‘extractive time’, thereby has a fundamentally contradictory character, because the disembodied ‘ahistorical’ form of time that only counts money can never really be fully disembodied nor ahistorical, and will always be subject to localised histories and temporalities.

Legitimacy

The notion of Corporate Social Responsibility (CSR)⁵⁷ and the importance of engaging with communities have become very much mainstreamed in the way that the major global mining companies speak about their operations at public events. However, the underlying assumption is that their mining activities are legitimate by default, and that implementing and managing CSR is mainly a question of hearing the community out and making some adjustments. The contrast therefore stood out very clearly between the positions of community activists from Colombia attending an alternative event to *Mines and Money* in London in November 2017, and the position of ‘Harry’, who was in the senior management of Anglo American.

⁵⁷ The anthropological literature on Corporate Social Responsibility in the extractive industry is vast, including Dolan and Rajak (2017), Kirsch (2014), Li (2011), Rajak (2011) and Welker (2014).

At the *Mining Indaba* in Cape Town early in 2017, he specifically used Colombia as an example of how challenging it is for a mining company if a small percentage of a community rejects their operations:

Now, if you've got a small minority that opposes, you've got to be respectful, you've got to make sure that they are afforded the opportunity to present their case rapidly, not all jurisdictions allow that, we'd prefer to see that happen, because if it is in the end, it is not sustainable when it's done inappropriately. And so, respecting the rights, but at the same time, everyone has to respect all rights, and if we're in Colombia, and said, we weren't going to develop the project, then the region would have lost 40 per cent of its GDP, many of the local communities would have lost their jobs, and it would have been a disaster for that community. So they were very angry with the 3 per cent. So, it is never that clear. I think as a company, our responsibility is to engage, to be as clear as we can on what we are about, but more important than that is to understand what the community is looking for, on their side of the conversation, and doing your best to try to deliver that as part of the process. Because if you think about mining, we drive 45 per cent of the world's economy, direct and indirect, and through the use of our products, for example, you couldn't feed the world without fertilizers. We double the productive land available for our crops. If 3 per cent of the community is against the project, the implications for 97 per cent of the community could be fairly dramatic. So how do you get that balance right, and making sure that there is balance in the conversation, and that the power dynamic is balanced as well? I think all of those are really important points.

When Harry says 'everyone has to respect all rights', this serves to flatten a starkly hierarchical context and conveys an equivalence between different set of rights, such as between property rights and the right to life, health and livelihoods of the surrounding communities. Without getting into the different facets of rights discourses, Harry's statement makes it clear that while Anglo aims to engage with communities, the basic supposition is that mining operations should go ahead and there is no

recognition of the possibility that either refusing mining activities or fundamentally challenging how these are run and organized are politically legitimate or economically viable options. It is not clear from his statement whether the potential loss of 40 per cent of the region's GDP is based on future projections, nor how many jobs would potentially be created by the project. The warning of a potential 'disaster' for the community if Anglo could not go ahead with the mining project ignores the potential harmful environmental and social impacts of mining. The sense of both legitimacy and centrality of the mining industry is evident where Harry states that mining, directly and indirectly, drives 45 per cent of the world economy.

While Harry was most likely talking about a different project in Colombia, the case presented by Camila Mendez, a Colombian activist at the alternative forum to *Mines and Money* in London in November 2017, presented almost an exact opposite mirror image to that of Harry. The alternative events were organised by the London Mining Network, an NGO that works specifically on monitoring the operations of mining companies listed on the London Stock Exchange. On the 25th of November, at the 'Frontline Voices' seminar, Mendez, from the youth organisation Cosajuca in Columbia, described how the Cajamarca community in Columbia had stopped a large mining operation. Using a Colombian law that allows communities to hold a binding referendum on any new projects in their areas, the community successfully blocked AngloGold Ashanti's largest gold mining project La Colosa, after a total of 98 per cent of residents in the area voted against mining.⁵⁸ Mendez emphasised environmental concerns and that mining in the area presented a major threat to their way of life, making it impossible to live off the land. The area has a unique ecosystem of high mountain forests (so-called *páramos*), and she further pointed out how their particular

⁵⁸ 'AngloGold Suspends Columbia Project After Anti-Mining Vote', Reuters, 28 April 2017, <https://www.reuters.com/article/us-colombia-mining/anglogold-suspends-colombia-project-after-anti-mining-vote-idUSKBN17T3BH>.

identity as peasants (*campesinos*) was based on agriculture and a connection to the land. Despite heavy militarization and killings of protestors that generated a lot of fear in the affected communities, over the past ten years the communities of Cajamarca have been organising against mining under the slogan ‘yes to life, no to mining’.

This example points towards some of the fundamental difference in terms of the basic suppositions about whether or not extraction should take place and the legitimacy of mining. What one presenter at *MineAfrica* described as a ‘Money mining philosophy’, where the whole point of mining is to extract the maximum possible financial benefits, stating that ‘It is not about mining a metal, it’s about making money’ stands in sharp contrast to the activists’ emphasis on protecting their way of life and their surrounding environment.

The reason why the London Mining Network, the NGO that organised the alternative event, is located precisely in London, is because of the number of extractive companies that are listed on the London Stock Exchange. Many of my interlocutors emphasised the centrality of London to mining finance, to which the next section will turn.

London as a centre for mining finance

When I met Margaret in November 2016, she explained to me why the South African corporate bank she works for has offices right in the middle of the City of London:

[T]he reason we are in London is because London is a financial hub; London is where the action is. So if you look at mining; where is the global centre for mining, you would have to say it’s London. Particularly when you are looking at investing into Africa, which is our thing particularly. So London is where a lot of the companies are listed, it is where they all come for finance, or where they’ll have their finance coordinated from. Because you have the time zone advantage, north-south, and you’ve also got the time zone advantages west-east as well, so London kind of sits bang in the

middle. So just practically speaking, it works. We have all the infrastructure here, we've got the banks, we've got the lawyers, we've got access to equity, so you've got a lot of infrastructure here to support investments into Africa and South Africa. It is quite a compelling place to be, so that is why a lot of people will come here. People will come in from Australia via London, before they go on to South Africa, to talk about financing opportunities and so on. We see a lot of people coming through here, so it acts as kind of hub into Africa.

The City of London was often referred to as an 'ecosystem' with everything an investor might need, concentrated in one place. This was given as one of the reasons as to why London is still so important for mining finance. One of my interlocutors also noted that global mining companies do contracts across many different countries with different jurisdictions, but that the contracts would most often stipulate that in case of any dispute the arbitration would take place in London. He explained that this is because 'London lawyers know these things and understand them'. According to him, it is not just about the bankers in London; it is the lawyers, the accountants, all the professionals based there that give London its special position within mining finance.

London as a centre for arbitrating potential corporate conflicts can be thought of as a way in which London has retained elements of its previous imperial position within the geopolitical order. As expressed in the above quote, London is still seen as the base for those who want to invest in mining on the African continent, and there was a clear perception that the mining finance professionals in London have a better understanding of investments into mining on the African continent than, say, Americans do. However, despite agreement on London being one of the most important stock exchanges in the world for mining that does *not* necessarily mean that the capital invested is British. Like one fund manager put it to me: 'London is a funny name, what is London?' By this he means, what do we refer to when talking about London as a centre for mining finance? As he explained, even though the major mining companies have their primary listing in London, when you look at the owners of the shares, there is a lot of capital from the United States invested there. So, the

capital itself is international, in his words ‘in a sense Western world capital’, with London still being the main conduit for mining finance to the African continent.

The point about the continued importance of London for sourcing finance for global mining operations was emphasised again strongly at one of the biggest events within mining finance with the simple and fitting title *Mines and Money*, which I attended in November 2016. Arranged once every year at the Business Design Centre in Islington, it brings together a small army of dark suits of professionals ranging from representatives of mining companies to analysts and investors. According to the organisers, about 2,500 people attend the events and exhibitions, and the conference slogan is ‘We connect miners with money and investors with opportunity’ (Mines & Money 2017). In addition to the programme of events and networking opportunities, the venue also provides a large exhibition hall where many mining companies (although none of the biggest players) and consultancy firms had booths throughout the week. Someone mentioned to me that a booth for the full four days would set a company back about £45 000, so the opportunity to gain visibility and meet investors must be seen as substantial for the companies that exhibit. The conference programme covered key trends within mining finance and many of the talks and debates were focussed on how to best prepare for a new mining growth cycle.

As one of the sponsors for the event, the UK Department of International Trade was represented by the Minister of State Greg Hands, who gave one of the keynote addresses on the 29th of November 2016. He gave an enthusiastic speech about how the UK ‘is and will remain the centre of the mining world’. Hands further said that the UK government would work with the industry to ensure that London remains ‘a hotbed of mining finance’. He went on to list numerous statistics to show the continued importance of London, including that four out of five of the world’s largest mining companies are listed on the London Stock Exchange and that the London Metals Exchange accounts for 80 per cent of the global metals market. The Minister went on to explain how, having worked in financial services himself trading derivatives, he knew well how much trust investors and overseas companies have in the UK legal and regulatory system. According to him, London is the place where

‘investors and mining companies come to do business’, and provides all the services the mining industry needs. In addition, London is ideally placed for global trading in terms of the time zone it is located in. Cautiously optimistic about prices going up for commodities, Hands went to great length to show that the government is ready to help the industry take advantage of this, and that the department works to support UK businesses expand abroad. He argued that the fact that the UK is preparing to leave the EU (in response to the Brexit vote in June 2016) actually creates new opportunities for the UK in renegotiating trading agreements and pursuing its own active trade policy: ‘Meanwhile we are working around the world pushing for greater liberalization in the global economy, and helping to open new markets for British business’. UK export finance had already been doubled to support British companies abroad, with West Africa and Latin America being two of the regions prioritised for export campaigns.⁵⁹ He emphasised that the government would continue to champion free trade around the world and ended by stating:

The UK and particularly London is at the heart of the mining world. In this city, big and small companies can access levels of finance, support and expertise that are simply unheard of anywhere else in the world. The world quite simply is mined from the UK and that is not going to change.

Similar sentiments on the position of London as a centre for mining finance and commodities trading were echoed in one of the panels with representatives of the

⁵⁹ Export finance warrants a small explanation, as it has played a large role in indebting countries in the South. It is a government mechanism to support the expansion of one’s own industries abroad, either by providing insurance or guarantees for loans. The UK government can grant guarantees and insurances for bank loans to foreign buyers of UK exports. In this way, the UK exporter is safe even if the foreign buyer at some point is unable to pay back the loan.

London Metals Exchange, the London Stock Exchange and Barclays, amongst others. London was described as a whole ‘ecosystem’, where one can fly into Canary Wharf in the morning and meet with lawyers, investors and banks all in one day, flying out again at night. The position of London in terms of time zones was emphasised again here, and in many other talks, with one of the panellists stating that ‘I rather like sitting in a city where I can speak to Sydney with my cornflakes, and Vancouver with my cocoa’, and another adding that ‘you can talk to Africa all day long’. Many of the biggest mining companies like Anglo American and BHP are listed on the London Stock Exchange. Government policy towards the industry was described as benign and attractive. A key element that was highlighted to explain the position of London as a mining finance hub was the depth of capital that is available, with one panellist arguing that this was a historical legacy going back to the ‘days of the royal navy and exploration across the Commonwealth, but it’s still there, it’s regenerated and renewed’. These imperial legacies is precisely why an interrogation of the current position of the City of London and its centrality to global mining finance has to be analysed in a historical perspective—an analysis that will be undertaken in Chapter Three.

The argument that the position of London in terms of time zones was a crucial factor in explaining why the City has kept its central position within finance and mining finance specifically was repeated by different people, and seemed to me at first to be reflecting something of a random fortuitous fact. However, as Vanessa Ogle (2015) has argued, the global transformation of time and standardization of time zones only really gained a foothold during the so-called belle époque of globalization in the latter part of the 19th Century. While Ogle’s work shows how this process was uneven, slow and contradictory across the globe, what is of interest in this context of mining finance, is how what one could call the global implementation of time-zones impacted upon the position of London. In 1884, at the International Meridian Conference in Washington DC, delegates from 25 countries agreed that a single world meridian would be used, and that the Royal Observatory in Greenwich would be the ‘initial meridian’, or the zero point of calculating longitudes (Greenwich 2000). The conference did not decide on any universal system of time zones, but did agree on a standard 24-hour day. Ogle

(2015, 75) shows how it took well into the 20th Century for universal Greenwich-based mean times to be established as a global system. While London is positioned ‘bang in the middle’, as one of my informants described it in the opening quote above, the question then becomes: in the middle of what?

For a start, London has a relative advantage in terms of its mere physical location. The time zone advantages are in relation to both the major mining jurisdictions and financial markets for mining, to the west of London –the Toronto Stock Exchange, the New York Stock Exchange and many Latin American mining jurisdictions, to the east of London – the Australian Stock Exchange, and the stock exchanges in Hong Kong and Shanghai. North - south, the time zone advantage give people working in mining finance in London easy access time-zone wise to the Johannesburg Stock Exchange and the many African mining jurisdictions. The position of London in terms of time zones therefore makes it possible, as also referred to above, to ‘speak to Sydney with my cornflakes, and Vancouver with my cocoa’, as one of the veterans at the *Mines and Money* conference said. Of course, it is the physical position of the UK that determines this advantage, regardless of whether or not the UK is the particular zero-point for calculating time zones. Nonetheless, the establishment of a universal standardized time zone system in the late 19th Century during Britain’s imperial period was a crucial prerequisite for the possibility of global markets, and the historical legacies of Britain’s imperial past reverberate in London’s continued important position within global mining finance. This universalized time system is still the one underpinning the operations of global markets, and relies on the assumption of a temporality that is linear and uniform across space. While global mining finance and London’s position within it relies on this particular universalized time zone system, this can be contrasted with both ‘extractive temporalities’, and with the locally embedded histories of mining. As discussed in the earlier section on temporalities, what I term ‘extractive temporalities’ contain contradictory relations to both the past and future, and cyclical elements that contrast with linear temporalities. The locally embedded histories of mining in South Africa, which will be discussed in detail in Chapter Three, can also be understood as a temporality where the traces of the past are deeply ingrained in the present, and where time perhaps accumulates more than simply passes. The longue

durée histories of mining finance, and the imperial legacies of the City of London, therefore reverberate in a way that does not necessarily adhere to a universal, uniform and linear temporality.

London as a hub into the ‘rest of Africa’ rather than South Africa

Still within the bounds of the City of London, but with a beautiful view of the Thames, in December 2016 I met with ‘James’, the head of the London branch of one of South Africa’s largest mining banks. When I asked him about the relationship between London and South Africa, he explained:

South Africa is an interesting place, because these two worlds meet, the first world and third world, all in one place. South Africa has first world standard banking and financial markets, so most of its needs are catered for by its own domestic capital markets. That said, because of the historical ties with the United Kingdom, there is a very strong, very active interest amongst equity investors here in South African mining. That has historically been the case, there are these very close traditional links, so the South African mining sector has always had a strong equity shareholder base over here.

While everyone I talked to asserted that London is very important as a conduit for finance into the mining industry on the African continent, when it came to South Africa specifically, the picture that was painted was quite a different one. Most of my interlocutors argued that, in fact, very little finance comes via London to South Africa today, because the South African mining industry is able to get its financing from within the country, except in a few cases where very large capital investments are needed. According to Margaret, who was responsible for mining at another one of the largest South African banks with offices in London, this has to do with the fact that for South Africa, most of the debt-financing is raised out of South Africa itself in rands. Their London office rather acts as ‘a hub into the rest of Africa’, excluding South

Africa, which in most cases would be dealt with by the Johannesburg office of the bank. James, quoted at the beginning of this section, also reiterated the same point, arguing that the focus for their London office is on mining finance for the African continent, except South Africa. He explained that this is because the financing his bank raises in London for investments into mining ventures in other parts of Africa is raised in dollars, while South Africa has most of its financing needs covered in rands. Again, this does not mean that the finance raised in London is necessarily British capital, but rather that London serves as a conduit for mining finance more generally. When it comes to bank debt, all the mining finance banks have offices in London, including French banks, British banks and all the large South African banks.

While many argued that the South African mining industry can find enough money domestically, nonetheless, the argument was also repeated that there is a continuous need for outside investments to come into the country, and that South Africa is lacking sufficient foreign direct investment. Part of the explanation for this was that the Johannesburg Stock Exchange has been known to be rather conservative and less interested in exploration and new projects with higher risks, and that the risk appetite and tolerance is higher among investors who are investing in new mining projects through London or other big mining exchanges like Toronto.

The web of mining finance is quite complex, and ownership and money flows do not necessarily have much to do with national boundaries. Ownership on both the London Stock Exchange and the Johannesburg Stock Exchange is global, and does not necessarily say too much about the economy where it is located.⁶⁰ With globalised capital markets, the stocks can be bought and sold by anyone, and can make national boundaries appear irrelevant. For instance, during a conversation in Cape Town with

⁶⁰ For instance the Norwegian Government Pension Fund Global, owns stocks in all the major platinum mining companies operating in South Africa either through their London listings or through their Johannesburg listing (Norges Bank Investment Management 2018).

Charles, one of the fund managers, he explained that many of the companies that are listed on the Johannesburg Stock Exchange are in fact global companies, with 70-80 per cent of revenues being made outside of South Africa.

There is, thus, an apparent contradiction between the global nature of these financial markets and how when it comes down to risk evaluations, the question of national boundaries gains increased importance. National credit ratings, for instance, are an important factor that is taken into consideration when evaluating risks, and for South African banks, including the branches that operate in London, this matters because the banks cannot get a higher credit rating than the national rating for the country as a whole.

The drive towards global expansion was an important reason for why originally South African companies like Anglo American moved their primary listing to London in the late 1990s (while keeping a secondary listing in Johannesburg), breaking free from ‘trading at a South African discount’.

As explained above, London plays an important role as a hub for mining finance aimed towards investments on the African continent, but has a different role when it comes to South Africa specifically. While some finance still comes from London, many of the mining industry’s financial needs are met within the country itself. London has however played an important role for major South African companies such as Anglo American, to expand their operations globally. The following section explores this expansion.

‘The world is your oyster’ – The global expansion of apartheid-infused capital ⁶¹

Since its foundation as a mining company in 1917 by Ernest Oppenheimer, originally backed by investments from London and the US, Anglo American was one of the largest companies in South Africa (Rajak 2011, 19). When Anglo American, commonly just called Anglo, was allowed to move its primary listing to London in 1999, it was an important part of their expansion strategy—a strategy that created some controversy. The first of the following quotes are from an interview with Harry, from the senior management of Anglo American, which has also been referred to earlier. The two next quotes are from an interview with ‘Edward’, an informant in Anglo’s top management who had worked on Anglo’s listing in London, and the final quote is from Charles, a South African investment fund manager whom I have already quoted earlier, all concerning Anglo’s move to London.

Well, don’t forget, Anglo American used to be 60 per cent of the South African economy, but we were far bigger than mining, we were paper products, we were beer, we were everything. So, over a long period of time, Anglo American, – you’ve got Mondi, you’ve got First National Rand Bank, – many of the companies from South Africa that are independent today came from Anglo American. So today it’s a very different conversation. We’re a mining company, I think we represent about 7 per cent of the JSE, we used to be 60 per cent, so it’s a different conversation, it’s a different company, it’s a different model, all of those businesses are now separate, Mondi does paper, it’s a very different group. So all companies should be I think respectful of their heritage, and their roots, and put into action the things you have learnt, but at the same time, it’s a very different company today, as you would expect it to be, and in the

⁶¹ I have borrowed and adapted the concept ‘apartheid-infused capital’ from Andy Higginbottom who uses the term ‘apartheid-enriched capital’ (Interview with Higginbottom in Styve 2018).

transformation conversation, South Africa is evolving, it's a very different country, so we still want to play our part, but we have to look more broadly, given the size and scale we are in mining. But don't forget only 30 per cent of our business is in South Africa.

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Well, as we sort of look back on things, overwhelmingly, they have been positive. To the extent that the sort of development that the group has done on the acquisition it has made outside of South Africa and building an international copper business, an international coal business, and international iron ore business has taken a lot of capital, and obviously there will be returns that come back on that capital in time. The burden of creating that funding hasn't fallen on the South African economy. So it is not as if South African capital has had to be accessed in order to build a presence outside of South Africa. For an economy that has been very much focused on mobilizing capital for its own projects, I think that's quite important. If you look at the way that the Anglo register moved and around the capital flows, a lot of money has flown into South Africa, from offshore, as a function of the listing. So capital has been actively mobilised, even if not always directly by Anglo doing investments itself, but through the Anglo shareholding movements, to support South Africa. Anglo continued to be the biggest single investor in the South African economy for at least a decade after listing in London. So all of that support that Anglo had always provided for the local economy was still there, but its ability to compete effectively overseas and operate as a proper global business didn't represent a huge drain or impasse on the South African funding system. And then because of how its registry moved it was a real inflow of foreign capital to South Africa that I guess would have helped some of the South African institutions globalize. Because they weren't locked into a purely South African domiciled Anglo American. So in terms of the prime business of Anglo, you know, being a mining business, nothing changed. In terms of the capital and funding flows that came out of the re-domicile, it has been very positive for South Africa, in those respects that I described.

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[I]t was a number of companies at the same time, it was Anglo, SAB Breweries, Old Mutual, Investec, Billiton, there were quite a number of companies that were allowed to list in London, and I think very much the understanding was that the South African presence of those organisations, the sort of positive contribution that they were making, would continue, but that they could become more effective players in an international sense. So that struck me as a very mature approach, from the government at the time. And so again, that's my view slightly, but it sort of looks like it's ingrained with the globalization trend and presumably that's what people at the time wanted.

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The thing is that Anglo is now different from the Anglo that we have seen. Anglo used to be an Oppenheimer business, used to be seen as a South African mining champion. [W]hen I was a child, an Anglo American bursary was a prestigious bursary, so there was an element of national pride associated with it.

The case of Anglo American is interesting as an example of South African capital expanding globally, as the quotes above show. But beyond this, the case of Anglo American listing in London is important in order to understand some of the contradictions and tensions within the post-apartheid political economy of South Africa that came with the reintegration into the global economy. As Harry explains in the first quote above, Anglo American was dominant in the South African economy during apartheid. As will be dealt with more extensively in Chapter Four, the question of nationalising the mining industry was a central political question in the early 1990s. The fact that the ANC eventually decided against a policy of nationalisation, and also allowed a company like Anglo American to move its main listing to London is an important part of the choices that were made regarding South Africa's reintegration into the global economy.

While the policy debates in South Africa have been very much based on the premise that there has been a lack of capital available and therefore a need to attract international capital to South Africa through 'investor friendly' policies, it would seem

that many South African businesses, like Anglo American, have set their sights on expanding globally rather than investing in South Africa. One of my interlocutors, who had worked with mining finance in South Africa for over 20 years, said with reference to Anglo American that ‘it’s good that the money buggered off’. He explained that as long as Anglo American had been constrained to South Africa, they had no other outlet for their money and were investing in every part of the economy. He went on to say, ‘I mean you can’t own everything, but these guys did own everything, there was nothing more to own’, and in his opinion the fact that Anglo American was so big in South Africa meant that it was nearly impossible for anyone else to compete with them. When Anglo was allowed to move its primary listing to London, and also sold off most of its non-mining businesses, according to him, this meant that space was opened up for other actors to build and grow their businesses. When I later spoke to Edward, one of the seniors in Anglo American, he reaffirmed the same point:

[B]ecause of exchange controls and not being able to invest outside South Africa, Anglo was in literally everything. You know, banking, insurance, motorcar manufacturing, through newspapers, financial media, trading, just absolutely everything and it was very difficult to compete for it. So, moving the company to compete in a much bigger pond, then did require, and that is exactly what the subsequent story of Anglo has borne out, it did require Anglo to become a lot more focussed. And it has focussed on mining, and by doing so it has withdrawn from another whole host of other activities that it was in just because it had nothing else to do with the money while it was in South Africa. So you know, it has then sold out of all sorts of other segments of the economy, and that has absolutely created the space for other people to grow up in there, so I think it’s a good comment, that from a South African perspective, that’s also been pretty healthy.

However, the fact that Anglo (and other companies such as Old Mutual) was allowed to move its primary listing to London has by many in South Africa, been perceived

negatively, and as a loss to the economy. Meeting at a café in central Johannesburg in February 2017, ‘Anne’, a mining specialist, explained:

As soon as Anglo was allowed to disinvest, it did, which is interesting. (...) In the late 1990s, it was still very uncertain about the direction that South Africa was going to take and these companies had been constrained for so long, not being able to list elsewhere, that they took the opportunity when it came. (...) They shouldn’t, well it’s not my personal opinion, but I’ve been told many times that they shouldn’t have been allowed to do that, especially a company like Anglo American. I’m sure you know how big they were in the 80s, they controlled half of the stock exchange. (...)

Because Anglo American was very involved in talking to the ANC during the 1980s, I think that they wanted concessions in exchange for lobbying the political elites here to transition for change. But no-one is ever going to admit that. (...) The Oppenheimers were very involved in negotiating with the ANC in Lusaka.⁶²

The completely opposite views espoused as to whether it was ‘good that the money buggered off’ or whether Anglo should never have been allowed to move their primary listing to London, points towards one of the political fault lines in post-1994 South Africa. The liberalisation of the economy and privatization of some of the large parastatals was part of a narrative that South Africa needed to open up after apartheid, and that in order to create jobs and economic growth, foreign direct investment had to be attracted to the country (Cheru 2001, Marais 2011). Many of my interlocutors also emphasised the continued need for foreign capital to be invested in South Africa, while

⁶² In the mid- 1980s, secret meetings took place in Lusaka, Zambia between ANC representatives and South African industrialists, including Gavin Reilly, the then head of Anglo American (SAHO 2011d).

at the same time stating that the South African mining industry largely covers its financial needs domestically.

As indicated by the extracts from the interviews above, it was argued that it was positive that the burden of Anglo's global expansion was not put on the South African economy, but that it could rather be done from a base in London. The basic supposition underlying that statement is that it was 'natural' or 'necessary' for Anglo to expand globally; that it was too big for South Africa, and that it needed 'a bigger pond to compete in'. The desire for global expansion had already been evident from the 1970s and 1980s, when Anglo expanded internationally through Minorco (Mineral and Resources Corporation).⁶³ As one of the seniors at Anglo American in London explained to me, Minorco had been majority owned by the Anglo Group, through Anglo American, De Beers and the Oppenheimer family. Based in Luxemburg, Minorco was used to to 'pursue mining growth, mining acquisitions, mining projects outside of Africa'.⁶⁴

The example of Anglo American is just one of many, and for the South African companies that have kept their base in South Africa, expanding outside of South Africa has also been important. At the 2017 *MineAfrica* event in London, one of the presenters stated that South Africa is a net exporter of capital to the rest of the African continent. While the large *Mining Indaba* was ongoing in Cape Town in February

⁶³ Peter Schmeisser, 'Going for the Gold', *New York Times*, 19 March 1989, <https://www.nytimes.com/1989/03/19/magazine/harry-oppenheimer-s-empire-going-for-the-gold.html>.

⁶⁴ Being based in Luxemburg meant that Minorco could avoid the exchange controls in place in South Africa, and for quite some time also avoid the international sanctions regime in the 1980s. For a Canadian example illustrating the challenges faced implementing sanctions against South-African controlled companies registered elsewhere such as Minorco, see Pratt (1997, 318-319). In late 1998 it was announced that Minorco would merge with Anglo American Corp to form Anglo American Plc, which was then to be listed on the London Stock Exchange (Peter Thal Larsen, 'Anglo American Creates Pounds 6bn London Giant', *The Independent*, 16 October 1998, <https://www.independent.co.uk/news/business/anglo-american-creates-pounds-6bn-london-giant-1178568.html>).

2017, I met with Charles, who also explained that a lot of the capital expenditure of South African companies has been made outside of South Africa, in an attempt to diversify away from the country. He further explained that speaking about 'South African capital' is also a bit tricky. In the same way that the London Stock Exchange does not necessarily represent 'British capital', the Johannesburg Stock Exchange is not necessarily a description of South African capital:

[A]lso, what is South African capital? Is it the companies listed on the Johannesburg Stock Exchange? If you look at the South African Stock Exchange, well people throw around numbers, about 70-80 per cent of the revenues of companies listed in South Africa is offshore. So if you list on the South African Stock Exchange, you don't invest in South Africa, cause you've got British American Tobacco, you've got SAB Miller, you've got Anglo American, you've got BHP, Richemont, Steinhoff, so a lot of our big companies are global companies. But I think the easiest way to measure it is just capital formation, South Africa has been relatively slower, well below average, and maybe that's the simplest way, someone's got to drive it and a lot of the capital is controlled by public companies. So by definition there has been underinvestment, so then it comes to all the reasons for why you would invest, there is regulatory uncertainty, cost of capital, cost of labour, it's all those environments, which I think sadly we have in South Africa. It's a tough investment environment and I think the political uncertainty, so one trend that has been quite clear is that a lot of South African companies have tried to, so if I look at local champions, tried to diversify offshore. And it's not just mining, it's, mining examples I can throw at you are Exxaro, ARM, even Kumba, Anglo has a majority stake in Kumba, but they also have a separate board, and they looked to buy stuff outside of South Africa, who else, Harmony now. So a lot of the South African mining companies have as their stated objective to diversify their business away from South Africa, so it's effectively those words, it's just what it says, but it's not just a South African mining phenomenon, it's a general South African phenomenon, that companies like Woolworths, you must know Wollies. Wollies bought some stuff in Australia, Sanlam bought stuff in India, Tigerbrands, Massmart, everyone is diversifying away from South Africa. And I think sadly it's a bit of an immediate reaction of the executives saying I see a risk in the

South African environment, so as a manager of business, I believe I should diversify, which I think is the wrong rationale to diversify. You've got to have an obvious reason why you would be able to generate returns and someone else wouldn't. Why would a South African company be better suited to invest in an Australian retailer? Just because I need to diversify away from South Africa, I think that's the wrong reason. So a lot of companies, if you take all those examples, and even Africa, 'oh I'll try to go and make money in Africa', so a lot of people have come back with a bloody nose. Maybe it's just out of arrogance that you've said, oh I can do it better than everyone else. So I think that has caused a lot of misallocation of capital as well, this South African fear. Where I would say a South African company is best suited to invest, is in South Africa, and you've got to navigate and use the opportunities locally.

The push to expand throughout the African continent and globally was also emphasised by several of my interlocutors, explaining how large banks and asset management funds like Nedbank and Investec also pushed to expand globally. At the Nedbank office in London in December 2016, some of the developments were explained to me as follows:

I think it is fair to say that in the space of a few years, Nedbank went from pretty much zero outside of what I referred to as the big corporate banking accounts, to be the biggest player, certainly in terms of provision of debt finance to the South African mining sector. We then said that we've got an unhealthy market share, about 60 per cent in the domestic mining market, in South Africa. So we embarked upon this great adventure to conquer the world in terms of financing junior mining, new developments and so on. We financed new mining developments over the next few years all over the world. From the far east of Russia to Arizona in the US, to Chile, to the Dominican Republic, to the –stans, Kazakhstan, Uzbekistan and on and so forth. Most of South African corporate finance is conducted in rands. So it's internally funded, there are sufficient rand capital pulls to fund the domestic industries, whereas obviously, all this other stuff that we are now doing is in dollar funding. And we raise

our dollar funding here in London. (...) Since the great global shakeup of 2008, we've narrowed our focus again, and our focus now in the mining sense is on Africa.

The drive to expand globally was on the one hand presented as an economic imperative to grow the business, but on the other hand, as explained in the earlier quote, it was also in response to what was perceived as increasing political risks and uncertainty within South Africa itself. This attention to political climates, as well as to the strong ties between London and South Africa when it comes to mining finance, was expressed by Mathew, one of my interlocutors in London, to which the next section will turn.

Moving between South Africa and London

The personal history of 'Matthew', one of the older British men I met at *Mines and Money* in 2016, is a good example of the interconnectedness between finance in London and mining in South Africa. I had seen him giving presentations at several of the events at *Mines and Money*, and luckily managed to grab hold of him to ask for an interview after the commotion of the conference was over. He was one of those figures that somehow epitomised the City of London's old flair. In his late 60s, he stood out with a pin-striped suit and a commanding sense of presence, very much at ease in his surroundings.

Telling me about his background, Matthew explained how he had first gone to South Africa to attend high school, at the courtesy of Anglo American, which at the time was seeking out talent from the UK. Anglo then granted him a scholarship to study mining engineering at the University of London, and subsequently offered him a job on the South African gold mines. The following years he worked for Anglo in South Africa, Zimbabwe and Zambia, but as the political situation became tenser with the border wars and sanctions, he returned to the UK in the late 1970s. Back in London, he went into stock broking as a mining analyst, where one was paid much more than engineers, to evaluate the stocks of South African gold mining companies for investors. After

working in investment banking, corporate finance and on sourcing finance for mining companies in London, he eventually returned to South Africa and spent the first decade of the 2000s heading a gold mining group. After almost a decade in South Africa, he then returned to the UK, where he worked for a South African investment bank. Having spent 40 to 50 years moving between the finance sector in London and the mining sector in South Africa, he seemed the perfect person to explain to me how the relation between the two places had evolved over time. Going back to the early years of mining in South Africa, he argued that the industry was ‘inextricably linked to London’. While the sources of capital included London, Switzerland, Germany, France and the US, the bulk of capital was channelled through London, according to him. Pointing out that South Africa was really only given a pariah status after the Soweto uprising in 1976; the period up to 1990 was one of isolation internationally. After Mandela’s release from prison in 1990, investment flows were opened up again and there was greater capital flight out of the country.⁶⁵ Many South African companies moved their headquarters to London, and a number of South Africans within banking, insurance and mining moved to London, Australia and Canada in the 1990s. He said that even though the relationship between London and South Africa has ebbed and flowed in different directions, ‘in essence, the relationship has always been there’. However, in his opinion, it is difficult to say what the relationship will be going forward. On the one hand, he argued that with the political landscape now changing, a

⁶⁵ The Soweto uprising in 1976 was a rupture point in South African history. Black students and pupils began protesting against the imposition of Afrikaans as the medium of instruction, in a period where black consciousness groups had played an important part in strengthening political consciousness. On the 16th of June 1976, thousands of students marched in Soweto, and were met by a severe crack-down by the apartheid state, as police shot live ammunition at the students. The uprising led to protests spreading across the country, and within a week the violent response of the state had resulted in 176 deaths (Saul 2014, 83). A photograph of Hector Pieterse, a twelve-year old boy who was killed by the police, became an iconic figure in the anti-apartheid struggle, and the Soweto uprising gained widespread international attention. While the apartheid regime became increasingly isolated, it should be noted that the international economic sanctions regime only really became effective during the mid-1980s (Feinstein 2005, 211, 221).

post-Brexit Britain might be closer to South Africa than before, but on the other hand, China's growing role could eclipse that effect totally.

When talking about the current political climate in South Africa, he argued that 'All South Africans would say it's turned significantly to the worse', with corruption and cronyism, and that a new generation of young South Africans 'reject the statist-big man politics' of the last generations. He saw South Africa as being at a crossroads, either moving towards a more positive populist change or the 'current incompetence of Zuma' would lead to an autocratic democracy. When I asked him about the demands from the Economic Freedom Fighters to nationalise the mines, he answered that this is nothing new, that there is not really 'any great appetite for nationalisation', and that it would 'run against the trend'.

Finally, he argued that South Africa's political problems has inhibited its growth, and that South Africa didn't enjoy the commodity boom to anything like the extent that it should have done. He worried that if the political agenda does not change, South Africa might 'drift away into irrelevance, which would cause huge problems for its enlarging population'. When I asked what exactly he thought needed to be done to avoid that, he argued that political change and greater liberalisation was needed. I was a bit taken aback by his answer, given that the South African economy is already highly liberalised, and wanted to know how it could possibly liberalise any further. He explained that although foreign investors have no problems and restrictions on investing and repatriating their profits, South African nationals still need state bank approval to take money out of the country to invest abroad. According to him, this 'prevents South Africa from having an equal basis for return of capital', and leaves South African funds 'bottled up in the country', whereas greater liberalisation would create opportunities for South Africans to invest abroad. This is quite a different narrative than the one heard in policy circles, where the need to attract capital and the lack of investments inside South Africa are consistently highlighted. His opinions on the South African political climate however were very similar to what I heard in mining finance circles in London, Johannesburg and Cape Town.

His views on nationalisation also mirror those I will describe further on in this chapter, where nationalisation was perceived simply as a populist rhetoric that would not be turned into concrete policies. Judging from the way Matthew spoke about mining finance and about South Africa, to him, racial disparities in the economy was not the major issue, rather the need for political change, further liberalisation and economic growth were. In the same vein as I have argued thus far in this chapter, this can be thought of as a form of *blindsight*, where the continued racial disparities in South Africa are overlooked, while the desire for greater liberalisation and freedom of movement for capital is emphasised.

Mathew's concern with the political climate in South Africa, was also reflected in many conversations and at events with regards to the more general topic of policy uncertainty and political risks, to which the next section will turn.

The game of political risk and economic rewards

I met with 'Alfred', an investment banker who was responsible for mining deals in both South Africa and the region, at the massive office complex of one of the largest South African banks in Sandton, Johannesburg. He emphasised the challenges faced with what is often, by mining finance professionals, termed 'political risks':

What a lot of people don't understand is; as soon as you open a mine, it's like a human being. The moment you open a mine it starts dying. So, the only way your industry can be sustained is to open more mines – to stand still. So being a mining bank is wonderful, because the industry constantly needs capital. So if your mine is successful, it's going to come back to you for more money. Because it needs to extend, or expand or whatever. And unless you understand that the money can't come from here, it has to come from somewhere else, and then you can't have then these demands. So, when you build a mine, you literally sink your capital. You cannot move it. Which means you are completely exposed to political risk. All you can do, is compromise, roll over, lie down on the ground, urinate on yourself okay, to try and

protect what you have already sunk. Which is what our mining industry has done since 2004. They have to compromise at every turn, they have to agree to 26 per cent. They agree, agree, agree, agree, agree, agree because they can't move the hole in the ground, [but] by God they don't put another rand in. (...)

[A]s a general rule, other jurisdictions are more attractive. Either they've got higher risk and higher reward, or they've got lower risk and lower reward. We have high risk and low reward. And the regulations do nothing to reduce the risk. And the capital in London has no conscience, so it goes to where the best returns are. So we do business, I'm a regular traveller to Lubumbashi.

The choice of imagery of having to compromise to the extent of lying down to 'urinate on yourself', is unusually dramatic. However, the claim that mining companies are particularly exposed to external changes was often repeated. As in the quote above, this was explained as an outcome of the fact once the hole in the ground has been dug, you cannot move it. Alfred's description above of a mine being 'like a human being', that starts dying the moment the mine is opened, also provides a particular imagery of death. Chapter One showed the anti-black nature of the violence exerted against the Lonmin strikers, while Charles' description of the mine dying not only 'personifies' the mine, but somehow illustrates the death-bound nature of mining.

Further, the perception that the mining industry is more susceptible to political risks than other industries was widespread, and was again explained as an outcome of the immobile nature of the investment. The main political risk was seen as being regulatory uncertainty, which was often explained to me as simply not knowing whether the rules of the game would change the next day, as one of the mining bankers in London explained:

You know, mining is a game of committing a lot of money, there is always a lot of risks to mining projects, you are trying to estimate what's in the ground, very often quite a long way underground, you're committing capital that may take well over ten

years before it gets repaid, so you are investing a lot of money over very long time horizons, and there is all of the inherent geological, technical, operational risks that you've got to safe. So if you've got further risks on top of that, like, will I actually own it when it starts paying out, what taxes will I be paying, what sort of business terms and conditions will be imposed upon me, so if there is uncertainty around what that package looks like, it really doesn't encourage people to take all of those other risks that are inherent to mining. So, I think that regulatory uncertainty is the biggest problem.

You know, banks and investors like certainty, and lack of certainty creates a break on investment. So, it is not that any of those things can't be lived with, or, to have indigenous investment into mining makes sense, but it is the uncertainty, and the fact that you invest and then something changes that makes it very difficult. You've invested your capital and you don't know halfway through, the rules of engagement change, [that's] very difficult.

The other part of the equation was how the risks compare to the economic rewards. As one presenter on risk evaluation put it: 'You should compare the rewards under the ground to the risks over the ground'. Put this way, all the rewards lie in the minerals that you mine, while the risks and possible downsides to mining are related to factors 'above ground', – legislation, labour unrest and community demands. It was also a widespread opinion that the regulatory regime in South Africa is too unpredictable and uncertain compared to the returns one was expected to make, and that many other mining investment destinations on the continent promised greater returns:

(...) you won't believe it, but the risk in South Africa is about as high as it is in Cameroon. And you know, I think the guys in London are sophisticated enough to know how the continent works and know that Cameroon and South Africa can be no different in terms of risk profile, and so you could probably get a much better return on your investment in Cameroon.

While most references to a challenging risk environment were related to the regulatory regime, reference would also be made to what was sometimes termed ‘labour militancy’ in South Africa. At *MineAfrica*, one of the specialist African mining finance events in London in November 2016, the CEO of Sibanye Gold, Neal Froneman, claimed that South Africa has ‘unions that live in the past’ and that the country has the worst ‘labour militancy’. Froneman was of the opinion that the unions should ‘focus on members’ interests’ and stop making ‘unrealistic demands’ for pay increases. He claimed that industrial action and strikes were damaging to the industry and that the unions needed to ‘think about sustainability’. He stated that ‘we improve lives’ and that ‘profits are not a dirty word’, going on to say that ‘if we don’t make profits, there’s no upliftment for anyone’. When it came to the South African government, he was of the opinion that the regulatory environment is not open and transparent, and that there is too much room for interpretation and litigation.⁶⁶

While the discussions around political risks at first glance appeared to be mainly about predictability over the long term, it would also appear that where the opportunities are greater to make higher profits, the tolerance for political risk is also much higher. Many referred to the mining opportunities in the DR Congo, like my interlocutor in the first quote who works for a South African bank that provides mining finance and who said that he is a regular traveller also to Lubumbashi. Although the references to political risks when it comes to South Africa in particular were often specified as being about ‘regulatory uncertainty’, there were also other issues that were subsumed under

⁶⁶ Froneman’s approach to political risks and how he relates to labour will become important in coming years, as he has been at the forefront of buying up assets in the South African mining industry. After years of financial difficulties and bailouts for Lonmin, in late 2017 it was announced that Sibanye Gold plans to buy Lonmin, while the company has already shed 2000 jobs when closing down some of its gold shafts. See Paul Burkhardt and Tom Wilson, ‘Sibanye Buying Long-Suffering Lonmin in \$383 Million Deal’, *Bloomberg*, 14 December 2017, <https://www.bloomberg.com/news/articles/2017-12-14/lonmin-gets-383-million-buyout-offer-from-sibanye-stillwater>.

the broad heading of political risk. The Black Economic Empowerment rules (stipulating required levels of black ownership, management and participation) were often singled out, either as a challenge or, in a few cases, also as a business opportunity.

Black Economic Empowerment (BEE)

Black Economic Empowerment (BEE) policies in the mining sector have been one of the tools used by the ANC government to attempt to increase black ownership and representation in management structures within the industry (Kilambo 2016). The current set of policies are referred to as ‘Broad-Based Black Economic Empowerment Policies’, and were put in place in 2003/2004 after changes were made to make these policies more inclusive. While the policies in question will be discussed further in Chapter Four, here I would like to focus on how such forms of legislation and policies are understood by the mining finance professionals.

Alfred, one of the bankers I met in Johannesburg who was working on mining deals, and who had previously started his own mining company, expressed a lot of dissatisfaction with what he called ‘activist officials’:

[T]he legislation and the regulations are bad, it’s bad law, applied by activist officials. So, what does transformation mean? I can promise you, it might mean something different to you than it does to me, right. If we had a hundred people in the room, it would mean a hundred different things. But all these activist officials believe that they must encourage transformation. Well, what does that mean? So then they start, now your BEE [Black Economic Empowerment], the law says that, the regulations say that in order to get the mining rights, you need to have 26 per cent black owned. Black is defined right. Now they come to you and say, no no, not black owned, we want you to have 5 per cent community, 15 per cent black industrialists, and the rest must be staff. But we will tell you who we think your black industrialists should be. And your black industrialists, you mustn’t do broad-based empowerment, we want to transform the

economy by creating black industrialists, so you have to have – individuals must come and own. But you say, where is this in the law? And they say, no no no, this is how we are doing it now. It wasn't how you were doing it last year under the same law. So, it's like, yah, you need it to be clear. It doesn't matter what your policy is, what you are trying to achieve. If you have clear laws, and then apply them fairly. If Lonmin has broken [the law], if Lonmin has done something bad, punish them.

'Daniel', one of the investment bankers that I met during the *Mining Indaba* in Cape Town in 2017 had been in mining finance for over twenty years, and expressed a similar frustration over government regulations:

I don't think it is hard to invest in South Africa from a capital perspective. So, if there was an opportunity that wasn't regulated to death, and interfered with by the government, it would be easy to invest here. You know, if you are going to put money into building a new mine, and you have to give 26 per cent away on day one, and the government tells you who you employ and how you employ them, you know they've got a ton of regulators that make it impossible to manage your business. It's a lot, so it's easier to go to the Congo, and take your chances that they are not going to come and shoot the place against you.

Stating that a company has to 'give away' 26 per cent refers to the fact that the government requires a minimum of 26 per cent black ownership for large companies to qualify as compliant with its Broad-based Black Economic Empowerment regulations (Kilambo 2016). As noted earlier, the laws and regulations will be explained further in Chapter Four, but suffice to say here that the ownership shares are always paid for, thus by no means 'given away', although in many cases large mining companies provide loans for people or black-owned businesses that wish to buy shares, and dividends made on these shares are then used to pay back the loans.

Margaret, one of the investment bankers in London, who works for a South African bank, but who mainly works on deals outside of South Africa, commented that the South African regulations make it more challenging for outside investors, while also stating that the bank saw BEE-deals as opportunities:

I think it has been like that for a number of years, but I think that the political situation in South Africa, I think the mining regulation, and the instability around that and the lack of certainty around that, makes it very difficult for outside investors. So, understanding exactly what your mining rights are, what the department of human resources are saying. What you need to keep, what you need to bring in, partners, the BEE side of things are quite complex, so South Africa is in some ways more advanced than other economies in Africa, but there are therefore greater challenges in some respects in investing there.

I think people can work around the provisions, but they are not set in stone, they are not static, they evolve. We do a lot of work around BEE, and working on the funding of BEE structures, so for us that is an opportunity. But it is very difficult for investors if they don't know if that set of rules is going to change over time.

Charles, the mining portfolio asset manager that I met while the *Mining Indaba* in Cape Town in 2017 was ongoing, had the following to say about transformation policies:

I think everyone, everyone is complicit in this, people should have spoken up more about poor education, our education system is just shocking in South Africa, and I think that's the basis of it. I think that's where it should have started, not where sadly, you sit on a policy where it incentivises BEE, but there is no capital to invest, so the poor people can't do the investment, so like someone said, you've created a cappuccino: you've got the black sprinkles on the top, you've got the white cream and you've got the black coffee at the back, you haven't really created a mixed society, the

BEE hasn't really got the proper, it's a very crude analogy, but I think that's the reality of it. You've got a super elite now, formed through BEE; and now to try to put a spoon in and mix it up, the existing elites say, I want more, so the whole issue of state capture, of the Guptas⁶⁷, well I'm in control now and I want... So it's the corruption element that now came in as well, I think it's difficult. (...) But now that it's happened, you can't go back and redistribute, so it's a tough problem, and I don't know if there is any answer. But education and the government have got to be part of the solution.

The 'cappuccino' image is one that can be heard often in South Africa with respect to BEE policies. In response to criticism of the first round of BEE policies being too elitist, a new set of policies were instituted in 2003 and given the name 'Broad-based Black Economic Empowerment'. The early deals in the 1990s (before the policy was instituted) were mainly led by large corporations selling assets to black investors, through giving them loans to buy the businesses (Marais 2011, 140). Interestingly, the argument given by one of the seniors at Anglo American as to why the unbundling⁶⁸ of Anglo, and the sale of many of its assets was positive for South Africa on the whole, mirrors what Marais (2011, 141) has argued was behind the reasoning of some of those in the ANC who saw it as a way of opening up space for a black capitalist class. For the major conglomerates this made it possible to internationalise their operations and globalize as South Africa re-entered the world economy with the lifting of sanctions and easing of exchange controls (Marais 2011, 141).

⁶⁷ 'The Guptas' refers to the Gupta family, which became famous in South Africa for a number of corruption scandals involving their businesses and accusations that the family had influence over then President Jacob Zuma. See 'The Guptas and Their Links to South Africa's Jacob Zuma', *BBC News*, 14 February 2018, <https://www.bbc.com/news/world-africa-22513410>.

⁶⁸ The 'unbundling' of Anglo refers to how the company was divided up, so that Anglo American could retain its core business, such as mining, while it could sell off many of its other extensive business lines.

The different rounds of changes to both the BEE policy framework and the laws governing mineral extraction have led to tension and conflict between the major mining companies and the ANC government. The frustration in mining finance circles is a reflection of this line of confrontation, where the mining companies claim that regulatory uncertainty is hampering their business, while the government on the other hand is saying that the industry has not achieved sufficient transformation. A clear example of this is a court case between the Chamber of Mines and the Department of Mineral Resources over the meaning of what has been called ‘once empowered, always empowered’, – a dispute over whether black ownership and participation levels must be continuously kept at the prescribed level or whether having reached the target once is sufficient.⁶⁹

The references to ‘government regulating the hell out of everything’ and it being ‘bad law implemented by activist officials’, imply a desire for less government regulation and interference. However, in the economy as a whole, the number of black-owned businesses has gone down over the past decade, as has the number of black people within top management structures. This has led to increasing criticism within South Africa that the policies have been a failure in terms of de-racializing the economy.⁷⁰ The frustration expressed in the quotes above regarding BEE-policies also point towards a certain refusal to recognize the continued racial disparities within the South African economy. While Charles for instance argues that there is a need to improve the education system and that the government has a part to play, as will become evident

⁶⁹ The case went to the South African High Court and judgement was passed in April 2018. The court ruled that the «Once empowered, always empowered» interpretation applies, so that a mining company that has at one point reached the 26 per cent threshold, will still be «empowered» until the end of its mining rights, even if shareholders have sold their shares so that black ownership is no longer above the threshold. See ‘Court Rules on the “Once Empowered, Always Empowered” Principle’, *Mining Weekly*, 9 April 2018, http://www.miningweekly.com/article/court-rules-on-the-once-empowered-always-empowered-principle-2018-04-09/rep_id:3650.

⁷⁰ Athandiwe Saba, ‘Has BEE Been a Dismal Failure?’, *Mail&Guardian*, 31 August 2018, <https://mg.co.za/article/2018-08-31-00-has-bee-been-a-dismal-failure>.

further on in this chapter, he was also of the opinion that the economy works best when the market is left to its own devices, and that the BEE-policies represent a form of ‘capital apartheid’.

Another key topic that was consistently raised in both interviews and at events was the continued faith in the judicial system and the institutional framework in South Africa within mining finance and business circles.

Faith in the judicial system

Edward, a South African in London who is part of the top management at Anglo American, in February 2017 expressed his optimism and faith in the South African institutional framework as follows:

Well, you know I think, you know I’m from South Africa, I’m always optimistic. There’s great institutions there, there’s a very good press, a very good legal system, the innovation that has taken place in financial services, in many parts of the business world are first class, so all of that is there. There is a challenge around leadership of the country at the moment, there are clearly some challenges around corruption. But I think there is a lot of potential, in terms of the resources and what has been there, so I mean, one always needs to live in hope.

James, the head of the London office of one of South Africa’s largest banks, also expressed his optimism about the future, and faith in South Africa’s institutions:

I think it can only improve. The unfortunate thing is that undoing damage is a lot more time-consuming and difficult process than making it. But it is very much tied to one very powerful individual, and fortunately his time will come. It can only get better, and the institutions of the country are very strong.

This interview took place in London at the end of 2016. His reference to ‘one very powerful individual’ was a reference to the then President Jacob Zuma, who was not popular in many business circles. In a highly contentious change of presidency, Jacob Zuma was replaced by Cyril Ramaphosa in February 2018, after Ramaphosa had been elected President of the ANC in December 2017.⁷¹ It was at the *MineAfrica* event in November 2017, just before the ANC leadership elections, that one of the most profiled mining lawyers in South Africa made the following statement during his presentation at the event:

One of the major hallmarks in terms of maintaining foreign investment and investor confidence is the importance of institutions, and one of South Africa’s very important relative strengths, is the independence of the judiciary. And the judiciary, despite all these problems in South Africa, has regularly struck down statutes which give the executive power to make law or exercise excessive discretion. And the judiciary has been quite messianic about that. So we now have a situation in South Africa where the government is proposing to change the mining code, the Mineral and Petroleum Resources Development Act with amendments which would effectively give the minister the power to legislate. I must say, to give president Zuma some credit, he did send the bill back to parliament on the basis that it could potentially be unconstitutional. And I think that this bill, which is still stuck in the parliamentary process, is unlikely to pass constitutional muster. The second fact that I would draw attention to, which is another positive factor, is the strength of its independent media. (...) South Africa is not all doom and gloom, because I think the important thing is the importance of its institutions, the strength of the judiciary, the importance of an independent media, and the fact that the opposition is growing.

⁷¹ This will be discussed in more detail in Chapter Four on the political economy of contemporary South Africa.

The strong faith in South Africa's judicial system and its institutional set-up brings out another political fault-line around the perceptions of the South African constitution. On the one hand, the strong faith in the constitution in the mining finance community is related to the protection of property rights and having the protection of the law in case of disputes. The perception was clearly that the institutional set-up and the judicial system is somehow the last stronghold, in an increasingly difficult environment of regulatory uncertainty and unpredictability. While the constitution is often sanctified in political debates in South Africa, on the left side of the spectrum, the strong protection of property rights in the constitution has been seen as a fundamental obstacle to radical redistribution in the country. This is also visible in the continued debates over land expropriation and nationalisation of the mines.

'Waking up in the morning and not owning what you own'. The fear of nationalisation

When the question of comparing risks between different jurisdictions was discussed at mining finance events in London, the fear of 'waking up in the morning and not owning what you own', as one investor put it, neatly captured the concern around the possibility of nationalisation. While there was a clear feeling that resource nationalism in the extractive sector had quieted down during the downturn with the collapse of commodity prices⁷² after 2011, reference was still made to the risk of losing control of your assets, and how the mining sector is particularly vulnerable to this, because you simply 'can't move the hole in the ground'. When speaking to people who worked in London and South Africa about the South African mining industry in particular however, there was a widespread opinion that despite continued public debates in

⁷² See for instance the collapse in platinum prices referred to at the beginning of this chapter in Graph 1 World Platinum Prices, p. 83. See also World Bank (2018a, 68).

South Africa about nationalisation, the prospects of nationalisation actually happening were very limited, if not non-existent. I found that rather surprising, given the establishment of the new party called the Economic Freedom Fighters (EFF) in 2013, which have nationalisation of the mines and the banks as an important part of their political program. The perception of the people I met within mining finance circles however, with one important exception, was that this was simply a form of populism and a demand that would not be realised.

Alfred, the banker working on mining deals, was of the opinion that nationalisation was a bad idea, for the simple reason that it would mean that the state would have to incur the costs of running the mines:

I mean, resource nationalism is nothing new. It's in every jurisdiction. And fundamentally it relates to the fact that once the mine is making money, you can't move the mine. So, it is always a soft target in every jurisdiction, whether it is Western Australia or the Congo. Nationalising the mine is the worst thing a country can do, because it reduces its offtake. Resource nationalism can be, you can tax, tax is the best way to get anything out of the mining industry, because you only get upsides, you can't lose any money. Actually owning a mine is a disaster, ask the Zambians.⁷³ So, nationalisation is ridiculous, because the very nature of the mining industry is that it constantly needs capital.

⁷³ After independence in 1964, the Zambian government nationalised the copper industry by the mid-1970s, and eventually created the Zambia Consolidated Copper Mines Ltd (ZCCM). After a collapse in copper prices in the 1970s, the government had to take up loans from the IMF, and became increasingly indebted throughout the 1980s. Under increasing pressure from the IMF and the World Bank, the ZCCM was eventually privatized by the year 2000 (Craig 2000). See also James Fergusons's (1999) classic ethnography of the Zambian Copperbelt.

The view that the nationalisation debate had been around for a long time, and that it was not something to be taken seriously was well encapsulated by ‘Adam’, one of my interlocutors in London, who worked for a South African investment bank where he was responsible for mining investments. When we met at a small café in the City in December 2016, he said:

(...) so why do the press think when Zuma says something they should believe it? If he says he’s gonna nationalise everything, what makes you think it’s going to happen, they’ve been saying it for 15 years.

(...) [EFF leader] Malema said this morning he’s going to run all the whites into the ocean, he says it once a year. We know but we don’t seriously believe it, and he doesn’t seriously believe it.

The development of, and changes to ANC economic policy and discourse since 1994 will be discussed in Chapter Four, but suffice to say here that the perception within the mining finance sector was that the demands for nationalisation, whether coming from EFF leader Julius Malema, or having also been discussed within the ANC, represent a form of populism that even their proponents are not serious about. Daniel, a South African who had worked on mining finance for over twenty years, was the only person I spoke to who was convinced that some form of nationalisation of the mining industry was inevitable. Incidentally, he was also the only one who emphasised how distressful and tough the working conditions in the mines are. He emphasised how you cannot really understand the industry without having been underground:

You should, you should go underground. You know, you don’t understand what sort of pressure they have to put on to get people to go underneath. There’s dust, it’s dark, it’s dangerous, it’s noisy, and you carry one of those rock-drills that are 30 kilos, they

are huge things, and you are carrying them in something this small, and you are carrying it for 200 meters (...)

While he saw nationalisation as being inevitable as an outcome of state corruption and the need to ‘loot from somewhere’ – it was nonetheless interesting that he was the only one who talked about the harsh conditions underground.

Recently, there have been intense debates inside and outside the ANC over ‘radical economic transformation’ and the persistence of ‘white monopoly capital’, which will all be discussed in further detail in Chapter Four. When I asked Charles, who works for a South African investment bank, whether the debate on nationalisation itself has somehow died down in South Africa, he answered:

Well, I think it’s died down properly. Because there is a recognition that nationalisation is not going to work, so I think it’s more of a populist rhetoric by the EFF [Economic Freedom Fighters]. So I don’t think it’s really seen, if you take even Julius Malema, and tell us, do you really think it’s going to work, he might admit to it in private, but it’s an easy populist thing to say, it just plays on that sentimental thing about you’re extracting value from the earth, and we own the earth and it’s white monopolistic capital that’s exploiting, whereas actually if you look at who is investing, [this is] the discussion I had with the Minister of Mines. I said, listen, you talk to me and you say I’m white, monopolistic capital, [but] I’m here representing pension funds, government pension funds, so there is still this view of ‘It’s white capital’, if you look at who is really there, it’s the pensioners, so the face of capital has changed quite dramatically inside of South Africa as well. There is a quiet transformation there as well. Yes, it’s not a black economic empowerment partner, but the fact that the pension pots of capital formation have been with the black middle class coming through, there is real ownership, and that to me is – I’m a capitalist by heart, and I think as long as there is free flow of capital, capital will be correctly allocated, and there will be returns generated that will benefit everyone. If you restrict it, it is not going to be efficiently allocated. Now that we are seeing pension money from black

capital coming through, it's not just white and black. There is a hope that you will not have, cause you still have through BEE; you still have capital apartheid, you still have different classes of capital, by definition, (...) there is still labelling of capital as being black or non-black, so that can't be the end game. That would be equal opportunity, equal investment, equal employment. We are not there, so I think we just need to accelerate transformation, but there's got to be a recognition of where the end goal is, and are we moving closer to it.

Here, the idea is put forward that not only will nationalisation not happen, but that even some of its most vocal proponents, such as Julius Malema, do not really believe in it and rather only use it as a populist rhetoric. Further, he ties this into an argument about the ongoing debates in South Africa on white monopoly capital, and argues that because large pension funds are investing money on behalf of black pensioners that means that the concept of 'white monopoly capital' is not applicable. However, as will be discussed further in Chapter Four, those maintaining that white monopoly capital continues to dominate in South Africa, like professor Chris Malikané (2017) at Wits University, argue that even during apartheid the pension funds for black workers were used as investment vehicles, without that meaning that there was no dominance of white capital. His statement that 'I'm a capitalist by heart' is also echoed in his belief in the potential of the market to benefit everyone, if it is only allowed to function effectively. In Chapter One, I examined how the Marikana massacre can be understood as an instantiation of an anti-black system of capital accumulation in South Africa. Within such a context, the idea of letting the market operate 'freely', can be thought of as a form of what I have termed *blindsight* in the introduction to this chapter. While not 'seeing race' and expressing the desire for capital to be allocated correctly so that there will be returns that 'benefit everyone', letting the market operate 'freely' serves to re-entrench a highly racialized system of accumulation. The idea that the current situation can be described as 'capital apartheid', because capital is branded and counted according to the skin colour of its owners, excludes any understanding or analysis of the continued legacies of the apartheid system. While acknowledging that

there is a need for further transformation, the ‘end goal’, for him would be a free market where capital moves without restrictions.

On his part, Edward, who works for Anglo American in London, in February 2017 compared the debate on nationalisation in the UK and South Africa, stating that in both places it is a way for populist leaders to attract support:

Well, you know, it’s one of these things, I mean there’s an ideology behind it, it’s not just South Africa, in Britain we’ve got people at the moment saying that the railways should be nationalised, and it’s one of those easy things for populist leaders, if they are trying to speak to a relatively poor, less well remunerated, less well educated constituency, to sort of, you know, peddle the view that nationalisation is the solution to all problems. Well, I mean it isn’t, and that’s been proven time and time and time again, but it doesn’t stop people from making political capital from the idea. So, in that sense, South Africa is no different from other parts of the world, and I’m sure that you know, if one looks at the EFF, one of the parties in South Africa at the moment, their platform would be not too dissimilar to the Labour party in the UK. You know, look after workers, and the government should own everything in order to do that, it’s had that agenda, so you know it’s a debate that I think will just keep rolling on. But the fact that it is not something that can just happen, or if it does happen it needs to be fair compensation, and then one looks at well, you know, is it right for the government to spend lots and lots of money on buying businesses that it’s got no expertise in running, or should it, if it’s got that money, take it and use it to building infrastructure, or schools or building roads or whatever, I think it’s quite difficult to then make the case.

He also echoed the sentiment that nationalisation was not something that would happen in the near future, and that it does not make economic sense, or political sense in terms of what a government would have to give up in order pay compensation for nationalised industries. In the quote above, he claimed that the reason why nationalisation gains political momentum is that it appeals to ‘a relatively poor, less well remunerated, less well educated constituency’. This was a sentiment that was also

expressed at *MineAfrica* in 2017 in London, where a participant claimed that the reason why more radical economic policies are gaining headwind in South Africa is that people are too poorly educated. The underlying assumptions here are that higher education somehow leads to market-friendly political positions, and that poorer constituencies make less well-founded political choices. That poorer constituencies in South Africa might have a different view on nationalisation and ‘fair compensation’, and might see it within a different historical framework is not granted any significance.

In all of the quotes above, the claims that calls for nationalisation are only expressions of populism or reflecting ideological dogma, implicitly assumes that their own positions on the efficacy of the market are non-ideological and somehow politically neutral statements (Kalb and Carrier 2015, Nonini 2014). The issue of fair compensation, raised in the final quote above, is also one hotly contested not only when it comes to calls for nationalising industries, but even more so when it comes to the land question, where the issue of what is deemed fair compensation very much depends on what historical perspective is employed. The debates on both nationalisation and white monopoly capital will be discussed further in Chapter Four.

MineAfrica 2017: Political jitters

The event *MineAfrica* warrants a longer discussion than what has already been described in the section on temporalities, because it diverted substantially from the way people within the mining finance sector generally spoke about the political economy of the mining industry in South Africa. The event took place in London in November 2017, only a few weeks before a crucial ANC elective conference in mid-December 2017. Whereas when I attended the event the year before, it had been focused on a range of topics and investment destinations in Africa, the 2017 *MineAfrica* gave political developments in South Africa greater prominence. The ANC elective conference, which takes place every five years, was seen as crucial within mining finance circles in London because the two main contestants for the presidency of the ANC represented very different approaches to economic policy. The position of

ANC president was seen as important because the winner of that position was expected to become the next ANC candidate for State Presidency and, thus, to eventually succeed Jacob Zuma as President of South Africa.

One of the two, Nkosazana-Dlamini Zuma, having served as the head of the African Union, and several periods as a Minister of Home Affairs, Health and Foreign Affairs, represented the faction of the ANC calling for radical economic transformation. While her version of radical economic transformation was one focused on making South Africa a more developmental state, for example through strengthening the state's role in promoting job creation, she also emphasised the need for more 'fundamental change in the structure, systems, institutions and patterns of ownership, management and control of the economy in favour of all South Africans, especially the poor' (Dlamini-Zuma 2017). Associated with Jacob Zuma's camp, who was under pressure for a range of corruption scandals, the fact that he is also her ex-husband, was often referred to in the run-up to the ANC elections. Her main rival, Cyril Ramaphosa, had served as deputy state president since 2014, and played a highly controversial role in the Marikana massacre sitting on the board of Lonmin and using his political contacts to influence the process – as already described in Chapter One. In the run-up to the elective conference, Ramaphosa was nevertheless very much seen as the preferred candidate for the presidency by the business community, and the support for Ramaphosa and fear of what a victory for Dlamini-Zuma might entail for the mining industry was also evident at the talks and debates at *MineAfrica* 2017.

The phrase 'a mine is a mine is a mine', was an expression that could be heard at many mining finance events, and seemed to express the idea that running a mine is basically the same everywhere, regardless of place, and independent of historical, social and political conditions in the place where the mine is located. As I have argued earlier, this can be thought of as connected to a type of temporality that is non-embedded – an ahistorical form of time that only counts money, and that is disconnected from where the mining actually takes place. While this forms an important part of what I have termed 'extractive temporalities', the debates at *MineAfrica* 2017 also showed that these extractive temporalities are more complex. During these debates it was quite

clear that when there was a perception of a critical political risk for the mining industry (namely the election of Dlamini-Zuma as ANC president, on the platform of radical economic transformation, and what they saw as continued state corruption), the awareness of the historical position of the mining industry in South Africa became acute.

The afternoon panel discussion, with the title ‘Quo Vadis South Africa’ (already referred to earlier in this chapter), was designated for discussing the political situation in the country. In his opening remarks, the panel moderator Darius Jonker first made a joke about how here they were, four white men discussing South African politics, and that Miss South Africa winning the Miss Universe title the night before meant, ‘at least there was something to celebrate in the country’, followed by laughter in the audience. While I did not encounter that many comments of this type during my fieldwork, mining finance is gendered as a hyper-masculine space. Jonker is a former South African diplomat who is now a director for Africa at the Eurasia Group, a consultancy firm that provides political risk analysis to investors (Eurasia 2017a, b). Jonker later went on to give a PowerPoint presentation where he showed a picture of the castle that Jan van Riebeeck built in Cape Town after 1652. He explained that for him it was very important to understand the worldview of the left in South Africa, and how they see the establishment of the political economy of the country, ‘because this is essentially what they want to undermine and reform’. He went on to say:

In this worldview, before the arrival of Dutch colonists, Southern Africa, the local population was mostly involved in subsistence agriculture, and to a lesser degree, things to do with Afro-Arab and Arab-Indian trade routes. Van Riebeeck arrived and, in my view, turned the Cape of Good Hope into a glorified truck stop. It was about servicing ships travelling to Europe and Asia. Only when the British took over for a second time in 1806, around there, did the idea of industrial connection, to pursue a very nascent industrial revolution, start to take shape. Of course, with the discovery of diamonds from the 1850s, and gold a few decades later, the rest is history, South Africa became a super industrialized economy on the Southern tip of Africa, linked to

the global economy. As I said earlier, the Zuma faction really wants to undo this structure that took shape over the subsequent one hundred years. I believe the battle lines are firmly drawn. I believe those of us sitting here are seen by the one side as being the enemy. The stakes are really quite high.

The explanation offered here is that the critique of the mining industry by those on the left of the political spectrum in South Africa has to do with how they understand the historical position of the industry and its relation to British colonialism. Interestingly, while Jonker argued that this was the understanding of the left in South Africa, both he and several of the other presenters explicitly recognised the problematic history of the mining industry, and did not offer any alternative account of how the position of the mining industry should be understood. Rather, he emphasised the necessity of understanding this point of view specifically because it was becoming politically relevant. As he stated in the quote: ‘the battle lines are firmly drawn’, and people within mining finance are liable to being associated with the status quo, and what he termed a ‘structure that took form over the subsequent hundred years’ after British colonial rule. When he described being seen as ‘being the enemy’, this should also be understood within the context of the then ongoing debates on the significance of white monopoly capital in South Africa, which will be discussed further in Chapter Four.

Peter Leon, a high-profile South African mining lawyer on the panel, also emphasised how one cannot ignore the historical legacy of the mining industry in South Africa. He pointed out the involvement of the industry in colonialism and apartheid, including in the establishment of the harsh migrant labour system, and the low wages in the industry. He argued that it is precisely the historical role that the mining industry played in South Africa that explains what he perceived as the ANC’s hostility towards it. He went on to explain how the different regulatory changes with regards to the mining industry had been getting progressively worse in his opinion, with the latest changes to the Mining Charter having been done without any consultations with industry players. According to him, the Chamber of Mines (which represents the biggest mining interests) was now ‘finding its voice’ and has become much more

aggressive in opposing the government, whereas it had been more acquiescent previously. This acquiescence was, according to him, due to the fact that the South African business community, being largely white, has been very nervous of criticizing a democratically elected black government. However, he argued that within the last year the business community had become ‘more articulate and loud in the face of corruption’.

The panel went on to discuss how the structural problems of the economy underpinned increasing political unrest, and that with an increasing population of youth being marginalised this has led to a political shift to the left. Jacob Zuma was described by one of the speakers at *MineAfrica* as ‘a shade of Chavez in South Africa’ when referring to the policy of radical economic transformation. However, he also pointed out that there was a somewhat naïve belief by business leaders that Ramaphosa will ‘fix everything’, while ignoring the fact that Ramaphosa himself relies on the support of the South African Communist Party (SACP) and the unions for his position within the ANC.

Jonker described the leadership battle between Ramaphosa and Dlamini-Zuma, arguing that the ‘Zuma-camp’ wants to

(...) emulate the historical pattern of political economy in the country, which is one of very concentrated ownership by a small group backed by Western investors, into a new relatively small group of associates and family of the political elite, backed by investors from beyond the West, particularly China and Russia.

This apparent fear of being substituted by a new set of economic players was also expressed in January 2017 by Alfred in Johannesburg, who works on mining finance for a large South African bank, when he said:

[I]t is the set of regulations, skills, experiences, network and connections that are persistent. It's like how privilege persists, and the social capital, the actual capital, and that's why the connection to London is so strong. Of course it is, whether that is necessarily a bad thing, I mean it just is. That in itself, what I am way more concerned about, what we haven't touched on is the new capitalists, right. The Chinese and Indian companies. We, people like me, are frozen out from that ecosystem. All the information stops flowing, all opportunities stop, it is quite remarkable. And then we don't know (...), so it will be interesting to see how that drives change.

During the different talks on South Africa and during the panel, there was an overall agreement that the National Treasury represented good policy making and that the 'Reserve Bank is the last institution standing', in the face of what was seen as widespread state corruption. Interestingly, it is precisely the Treasury and the Reserve Bank that from the left has been seen as an obstacle to more radical redistribution in South Africa. Nationalising the Reserve Bank has for example been a policy objective of the Economic Freedom Fighters since its inception (Economic Freedom Fighters 2013). The role of the Reserve Bank has also been critically analysed in terms of its close alignment with the financial sector by left-leaning academics (Marais 2011, 106). The ANC had begun discussions of nationalising the Reserve Bank earlier in 2017, and this would again be on the agenda for the ANC elective conference in December the same year. The idea of the Reserve Bank being the 'last institution

standing’ would be challenged at the ANC December conference, where the ANC adopted a resolution for the nationalisation of the Reserve Bank.⁷⁴

MineAfrica in London in 2017 made it very clear that whereas the mining finance community in London seldom refers to the specificity of the historical, social and political complexities of the places where they invest, when there were serious potential challenges to the status quo in South Africa, the relevance of the historical legacies of the mining sector became very prominent in their debates. This ambiguity in how the past and its contemporary relevance are thought about, also contributes to some of the contradictory nature of what I have termed ‘extractive temporalities’. On the one hand, there is a way in which these temporalities are ahistorical and detached from where the mining actually takes places, but on the other hand, these temporalities are deeply steeped in the particular historical context of South Africa.

The recognition expressed at *MineAfrica* 2017 that mining finance professionals are perceived to be defending the status quo, and a historical legacy that dates back to British colonialism somewhat complicates my analytical argument about *blindsight*. While most of those I met within mining finance circles seemed generally ‘blind to race’ in how they spoke about investment destinations and decisions, here, there was a clear recognition that they are perceived to be re-enforcing a historically produced racialized system. Yet, as the quotes above show, some perceived this conflict to be a question of opposing interests, where new elites are perceived to be aiming to replace the older white elites. The fact that calls for nationalisation or critiques of ‘white monopoly capital’ have had such strong resonance in South Africa, was seen not as an expression of legitimate political demands, but rather as the poor and uneducated being enthused by populist rhetoric. Therefore, while there was an awareness of the

⁷⁴ Ed Stoddard and Alexander Winning, ‘South Africa’s ANC Calls for Nationalizing Central Bank, Land Expropriation’, Reuters, 20 December 2017, <https://www.reuters.com/article/us-safrica-politics-cenbank/south-africas-anc-to-nationalise-central-bank-expropriate-land-idUSKBN1EE2K6>.

historical legacies of the mining industry in South Africa, mining finance professionals nonetheless regard the current system of capital accumulation as one that is not inherently racialized or unfair. This can be seen, as I have shown in the previous sections, for instance in the arguments made for letting the market operate freely, the defence of the Reserve Bank as the last institution standing, and in the dislike of BEE policies and demands for economic redistribution.

The logics of mining finance

This chapter has made three arguments. First, this chapter has shown how mining finance operates with what I have termed ‘extractive temporalities’, particularly in the sections ‘Temporalities with only capital coordinates’, ‘London as a centre for mining finance’ and ‘MineAfrica 2017: Political jitters’. These temporalities are complex, partly because of how its cyclical elements arise from the boom and bust nature of the industry, and partly because there is a tension between the desire for an everchanging future with the prospects of reaping greater profits in the economic realm, and the desire for a future that does not look too different from the past, with policy certainty in the political realm. These temporalities are, on the one hand, detached from locally embedded histories of mining, yet the outlook on the future is bound up with how the actual mining operations are tied down to the specific place where the mining takes place. The extractive temporalities of mining finance play an important part of the analysis in Chapter Five, where it will be discussed in relation to the violent temporalities embedded in the imperial and colonial histories of mining.

Second, this chapter has also shown that according to mining finance professionals, a large part of investments into the mining sector in South Africa are generated within the country, while London has remained a global centre for mining finance, particularly when it comes to the rest of the African continent. My interlocutors explained London’s enduring position to me as an outcome of a variety of factors, including its fortuitous position in terms of time zones, where one can reach all the relevant markets within a working day time span. My interlocutors saw London as an

‘ecosystem’, where investors could fly in early in the morning, and be able to meet with not only mining financiers, but mining lawyers, accountants, bankers, all in one concentrated area, before flying out again at night. The investor flying into London to conclude his mining investments was a good example of how, as my informants emphasised, it does not mean that the capital is British only because it is channelled through London. The case of Anglo American expanding globally showed how London has functioned as a hub for expansion after Anglo American moved its primary listing there. The case of Anglo American also illustrated how politically sensitive this move was within South Africa, where after the ANC decided against nationalisation, Anglo American was allowed to move its primary listing to London. These political tensions around the question of nationalisation forms an important part of the analysis of the political economy of the post-apartheid period in Chapter Four. In this chapter, it was clear that fear of expropriation and nationalisation plays an important role for investors when considering political risks. The issues that emerged in the ethnography of mining finance regarding concerns about policy uncertainty and the changing landscape of black economic empowerment policies, as well as the continued faith in South African legal institutions, are also discussed further in Chapter Four.

Thirdly, while generally not ‘seeing race’ when making investment decisions or speaking about political risk climates, fund managers, mining bankers and mining analysts nonetheless operate the field of mining finance in a way that reproduces racialized patterns of capital accumulation. This is what I termed a form of *blindsight* in the introduction, and which can be seen in the assumptions that are made about legitimacy, the perceived non-feasibility of demands for nationalisation and more fundamental redistribution in the mining industry, the perception that black economic empowerment represents a form of ‘capital apartheid’ and the fear of any political changes that would disturb the status quo. ‘Political risk’ and ‘policy uncertainty’ here function within a structure of anti-blackness as technocratic terms that ward off possibly emancipatory politics and critical analysis of racialized capital accumulation.

Finally, some of the imperial legacies of the City of London were alluded to directly, in particular where one of my interlocutors, when discussing the enduring central position of London, referred to it as ‘a historical legacy going back to the days of the royal navy and exploration across the Commonwealth, but it’s still there, it’s regenerated and renewed’. The next chapter will turn to this historical legacy, and how investments from London shaped the early establishment of the mining sector in South Africa in the late 19th Century.

Chapter Three: The Historical Connection – Extractive Ties between London and South Africa

While it might seem a controversial argument, I want to posit that the Marikana massacre in some respects represents a violent return of the spectres of the late 19th Century. I argue this in two ways. Firstly, following up on the opening quote of Chapter One, where one of the Lonmin mineworkers states that the past ‘came back’ on the day of the massacre, I examine this further through a historical analysis of the early days of the South African mining industry. I argue that the reintegration of South Africa into the world economy after apartheid has rehashed some of the contradictions and problems with the extroversion of the economy that have structural roots in the mineral discoveries in the late 19th Century and the capital investments channelled through London that these discoveries attracted. The opening up of the economy post-apartheid has also revitalised the relationship between the South African mining industry and the financial sector in London, albeit in new ways. As the previous chapter showed, London has retained its position as an international hub for mining finance, and has functioned as a conduit for the global expansion of ‘apartheid-infused’ capital, as the example of Anglo American showed.

Secondly, and more fundamentally, I argue that whereas scholars such as Patrick Bond (2013, 570) analyse the current period as a ‘transition from racial apartheid oppression to class-apartheid’, there are ways in which capitalist exploitation was always already racialized and dependent on what might be called an annihilation of being in South Africa. Here, what has already been termed *blindsight* in Chapter Two forms an important part of the analysis, where I argue that despite the supposed colour-blindness of mining financiers, mining finance operates in a way that reproduces racialized patterns of capital accumulation.

What I am *not* arguing, however, is that the current moment is some simple repetition of late 19th Century patterns. Rather, as Baucom (2005, 30) shows in his study of slavery and finance, there are ways in which ‘an older deep-structural form inscribes,

reasserts, and finds itself realized; an inordinately long twentieth century bounded at either end by one of Arrighi's transitional periods of pure money capital'. An important point of departure for my argument is precisely Giovanni Arrighi's (2010) framework of reading the history of capitalism as one of cycles of accumulation, within which there are oscillations between periods of material and financial expansions.

In the following, I will first give an introduction to Arrighi's analytical framework of cycles of accumulation. The chapter then provides an examination of the political economy of the relationship between the City of London and South Africa from the 1870s until the First World War, while the next chapter will provide a comparison with the current situation.

Cycles of accumulation

In the accumulation cycle that was characterized by British hegemony, Arrighi (2010, 169-171, 220) traces the period of British financial expansion from the 1870s until the 1930s. Whereas material expansions are focused on increasing production and growth in trade, financial expansions are ones where financial capital dominate (Arrighi 2010, 87). The intensification of world trade and material expansion in the mid-19th Century meant that competition was heightened and profit rates were lowered, paving the way for a switch from trade and production to finance. In this context it made increasing sense to keep some capital liquid (instead of reinvesting it in industries with heightened competition and lower profit rates), and let the City of London brokers invest it in whatever part of the world economy where higher returns could be found (Arrighi 2010, 169-170). Arrighi (2010, 173) points to the role of the Rothschild's to illustrate this shift from production to high finance. This is also relevant for the connections between London and South Africa, as the Rothschild family played an important role in bankrolling Cecil Rhodes' mining ventures in South Africa in the 1880s and 1890s (Chapman 1985). The financial expansion of the latter part of the British cycle of capital accumulation coincides with British and European capital

expanding and investing in the South African diamond and gold mines in the last decades of the 19th Century.

The current period, which is often referred to as a period characterized by neoliberalism, can more fruitfully be thought of as a period of financial expansion within the framework of a global system of accumulation (Kalb 2012, Arrighi 2010). Globally, the beginning of this period is most often traced back to the 1970s. However, because of the apartheid regime and its increasing international isolation throughout the 1980s, for South Africa, the drastic opening up of capital flows and the liberalization of its exchange rate regime can be traced to the mid-1990s (Cross 2003, IMF 2012). After 1994, the connections between London and Johannesburg were made easier by the opening up of capital restrictions from the apartheid era. This is what enabled large mining companies like Anglo American to move their primary listing to London and to continue their international expansion in the global mining market, as shown in Chapter Two.

While I do not approach this as a case of simple repetition, there is nonetheless a resonance between this post-1994 period and the mobility of capital at the end of the 19th century. For, although the business models have changed⁷⁵ and there are key fundamental differences between the two periods, there is a strong echo today of the international mobility of capital in the last decades of the 19th Century. In the century that has passed, the centre of accumulation shifted to the United States. Currently, US dominance might already be in terminal crisis, with China possibly emerging as the new centre (Arrighi 2007, 2010, 382). However, what is interesting is that while the

⁷⁵ For example, the family nature of large corporations and financial houses was particularly evident in South Africa with the dominance of the Oppenheimer family, but this feature is largely gone today. The Oppenheimer family sold its 40 per cent stake in De Beers to Anglo American in 2011, and reduced its shareholding in Anglo American itself in 2017 to less than 1 per cent. See Charlotte Mathews, 'Oppenheimers Halve Anglo Stake,' *Business Day*, 22 March 2017, <https://www.businesslive.co.za/bd/companies/mining/2017-03-22-oppenheimers-halve-anglo-stake/>.

British period of dominance is long over, the position of the City of London within financial markets, and for this specific case; within mining finance, has persisted, as we saw in Chapter Two. In the relationship between mining finance in London and South Africa today, Baucom's analysis (2005, 30) is instructive in arguing that there is a way in which the past is not so much repeated but haunts the present in the current period of financial expansion:

The hour of *its* apparitions is fixed by this prior hyperspeculative moment. If the past this present inherits is thus – as I have earlier suggested – not the past that haunts Benjamin's 'men of the nineteenth century', then the form of the relation between either of these two 'presents' and the pasts by which they are haunted is nevertheless the same. It is the dialectical form by which the later moment finds its conditions of possibility in the earlier moment even as the earlier moment finds itself 'awakened' by the later; the dialectic through which the present realizes itself by retroactively detonating the cultural and epistemological charge latent within the moment that has preceded it; the dialectic whereby 'what has been comes together with the now to form a constellation'.

While Baucom relies specifically on Arrighi's analysis of cycles of accumulation, his combination of Arrighi's perspectives with Benjaminian temporalities holds certain tensions. The idea that time accumulates rather than passes, and that the 'now' forms a constellation with what has been, is not necessarily compatible with Arrighi's analysis, where temporality itself is not a theme and where time does appear to pass in a more linear fashion. The relevance of these different temporalities will be explored in greater depth in Chapter Five, but suffice here to say that the idea of time accumulating rather than passing – and the past leaving traces in the present that are available for reactivation – is how I argue that the Marikana massacre in certain ways represents a violent return of the spectres of the late 19th Century.

In South Africa, the early decades of the development of the mining industry towards the end of the 19th Century were important in structuring South Africa's integration into the world economy and played a crucial role in shaping the social, political and economic formations within South Africa. As the following sections will highlight, after the discovery of diamonds in 1866/1867 and gold in 1886, the mining industry, especially when it came to gold, was developed largely with capital from London, and was crucially dependent on the continued access to cheap black labour from across the Southern African region. The early period of mining investments into South Africa coincided with a period of financial expansion and a shift within the political economy of Britain itself with the relative decline of British manufacturing and the increasing importance of services and finance.

City of London in the 1870s-WW1: The move towards finance

The British economy went through a substantial shift towards services and finance, with a relative decline in the growth of British manufacturing from about 1850 and even more markedly from the 1870s onwards. A particular form of what Cain and Hopkins (1987, 3) have termed 'gentlemanly capitalism', developed through a merging of landed interest and finance with a new upper class consisting of a mix of 'rentier money, service employments and the remnants of landed society'.⁷⁶ This took place through both inter-marriage as well as going to the same schools and prestige universities, and the politics and culture of late nineteenth and early twentieth-century England were dominated by this new upper class. With the reassertion of London as the centre of power compared with the industrial north, and with the expansive growth of services and finance, Cain and Hopkins (1987, 2) argue that precisely services and

⁷⁶ Cain and Hopkins' theory of 'gentlemanly capitalism' ignited renewed historical interest and debates on the British Empire. For an overview of the debates, see Raymond Dumett's (1999) edited work *Gentlemanly Capitalism and British Imperialism: The New Debate on Empire*.

finance had a greater impact on the presence of Britain overseas than what industry had. Most of those who invested abroad had backgrounds from the aristocracy, landed interests or financial services, and came from London and the surrounding areas (Cain and Hopkins 1987, 2-3). The service economy in the south drew its dynamism partly from foreign investment and the financial authority of the City of London.

As an indication of the extroversion of the City, from 1865 to 1912, about 2/3s of the 6 billion pounds on the London market went into enterprises in foreign countries or in the British Empire. The relative shift towards service and finance within the British economy was also reflected in its foreign trade, and from 1870, British manufactured export growth slowed, while capital exports grew rapidly. This was also linked to the expansion of the sterling standard globally and to the credit provided by the City of London (Cain and Hopkins 1987, 3). This extroversion is important, because while the role of the City of London has changed since then, its international character remains, and is a key factor in understanding why the City remains so important to mining finance today.

British accumulation of foreign wealth across the Empire increased massively during the second half of the 19th Century, and reached a high peak in the early 1890s, with foreign assets reaching almost 170 per cent of GDP (Hauner, Milanovic, and Naiduz 2017, 15-16). Overseas investments became increasingly important, and London's role as a financial centre was strengthened. By the late 19th Century, money that had previously been placed in government stocks, railways or agricultural mortgages, were moved into investments abroad, as the domestic investments opportunities became unattractive (Cain and Hopkins 1987, 3). The returns on foreign assets were higher than on domestic ones, and the richest British household had a large share of their investment portfolios in foreign assets, particularly in bonds (Hauner, Milanovic, and Naiduz 2017, 20-21). While the share of British foreign assets of GDP declined around the turn of the century, most likely due to the costs incurred in the Second Anglo-Boer War, it reached a new high of more than 180 per cent of GDP by 1913. This trend of growing foreign assets was also reflected on the London Stock Exchange. In the early 1870s, foreign (including colonial) assets accounted for more than a third of all

financial assets, and by the mid-1880s the share had increased to about 50 per cent, where it remained until the start of the First World War (Hauer, Milanovic, and Naiduz 2017, 15-16).

The imperial expansion during the late 19th Century had severe impacts on the African continent, with the Scramble for Africa at the Berlin conference in 1884-1885 representing a clear demonstration of the pan-European colonial and imperial desires (Davidson 1995, Zeleza 1993, 16). The City of London benefitted greatly from the imperial economy, the imposition of free trade and the gold standard. While the City bankers did not decide on what kind of economic policies should be followed, up until 1914 economic policy remained unchanged, with low government expenditure and balanced budgets, helping to sustain the gold standard (Cain and Hopkins 1987, 4). Cain and Hopkins (1987, 5) argue that the City could rely on the support of the Treasury and the Bank of England, and that this was in part because they shared the same ‘gentlemanly culture’. The Bank of England’s Court of Directors, for instance, comprised many of the key figures from the largest City merchant banks and houses, and leading City firms were not only influential at the Bank but also in other financial institutions through interlocking directorships. The Bank of England reinforced ‘a peculiar social order in the Square Mile’, in managing the gold standard, with a strong distrust of those that were not of the right social rank (Cain and Hopkins 1987, 5). As much as the City did not have direct influence over economic policy, it was to the City that the government turned for advice rather than to the industrial centres of Manchester or Birmingham. There was also an understanding that ‘high finance could safely be left to the small circle of institutions which were thought to have an intuitive understanding of the “national interest”’ (Cain and Hopkins 1987, 6).

Reflecting these developments, London’s financial élite was thereby strengthened to the extent that by the end of the 19th Century, their wealth and prestige could compare with the landed aristocrats that still held the most important positions in political and social life. For the landed aristocracy, on the other hand, moving their assets into overseas investments, getting positions within the City as well as marrying into the financial aristocracy, meant that they could hold sway, and that the proportion of

wealth that they held did not fall as quickly as it would have done otherwise (Cain and Hopkins 1987, 5-6). Meanwhile, wealth inequalities in Britain in the late 19th Century remained stark, with the top 10 per cent of British estates owning 96 per cent of all wealth (Hauner, Milanovic, and Naiduz 2017, 20).

According to Cain and Hopkins (1987, 5), London's influence was spread across the globe through the 'clearing banks, the Anglo-colonial and international joint-stock banks, and, after 1880, the investment trusts'. The City of London became the banker and carrier to the world's commerce and trade, in particular after 1870 (Cain and Hopkins 1987, 11). While many saw the relative industrial decline of Britain as an indication of imperial decay, Cain and Hopkins (1987, 19) argue that the rapid expansion of finance and commercial services paint a different picture. The 'new imperialism' in the second half of the 19th Century had less to do with industrial capitalism or a simple quest for new possessions, but rather with the expansion of gentlemanly interests. The new invisible empire of finance has to be understood as 'an overseas manifestation of a reconstructed form of gentlemanly capitalism, centred on the City of London (...)' (Cain and Hopkins 1987, 19).

The following will examine the relationship between the shift towards finance within the British economy and the financial expansion abroad on the one hand, and the incipient mining industry in South Africa on the other.

Why was the South African mining industry important to the City of London?

While the British had been established on the Cape long before any mineral discoveries were made in the Transvaal, the link between finance and imperial expansion became stronger towards the end of the 19th Century. After gold was discovered in 1886, British interests in the mining industry grew and by 1899 between 60-80 per cent of the foreign investments on the Rand came from British investors (Cain and Hopkins 1980, 487). This was not the only reason why controlling the area was important; gold reserves were essential to Britain's ability to finance free trade

globally and keep up the trust in the gold standard (Cain and Hopkins 1980, 487, Van Helten 1980, 234).

The gold standard had become dominant in the 1870s, as more and more of the industrialised countries joined. With international trade expanding rapidly after the 1870s and 1880s, the supply of money had to keep track. The gold standard meant that all money that was printed over a certain amount had to be backed by gold, so if the Bank of England wanted to print more notes, it was necessary to keep more gold in its reserves. With the massive increase in the volume of world trade, it was the new gold coming from South Africa, Australia and Canada that made it possible to keep expanding the money supply without the gold standard breaking down (Van-Helten 1982, 533). The weekly shipments of gold from South Africa to London strengthened confidence in the gold standard, and reinforced London's position as a financial centre. On the other hand, the Bank of England and other European central banks did not rely on new gold to deal with unexpected reductions in their reserves, so according to Van-Helten (1982, 537, 548), it would be too simplistic to argue that the British went to war in the Transvaal simply to ease the shortages of gold at the Bank of England. The historical reasons for the Second Anglo-Boer War (1899-1902) fought between Britain and the two Afrikaaner republics; the Transvaal and the Orange Free State, are still a matter of controversy, ranging from strategic imperial concerns to economic control over gold supplies (McKenna 2011, 49). At the cusp of the war in the summer of 1899, British financiers were pushing for greater gold reserves (Van Helten 1980, 234), so it was certainly an important factor, but one that has to be placed within the larger context of the hegemonic position of the City of London within the global financial system, and how the gold standard underwrote the expansion of world trade (Van-Helten 1982, 547-548).

The gold standard also functioned within the frame of imperial governance, as Polanyi points out, when after describing how smaller states depended on foreign loans and credit, and hence had to present acceptable budgets, he states:

Gold standard and constitutionalism were the instruments which made the voice of the City of London heard in many smaller countries which had adopted these symbols of adherence to the new international order. The Pax Britannica held its sway sometimes by the ominous poise of heavy ship's cannon, but more frequently it prevailed by the timely pull of a thread in the international monetary network (Polanyi 1957, 14).

With the economic growth in the Transvaal came increased demand for British goods for the mining industry (Cain and Hopkins 1980, 487, Kubicek 1999, 121). German and French investments were also important on the Rand and threatened British interests, and in addition, some of the economic policies followed by Kruger in the Transvaal were not helpful to the mines. The companies that had long-term stakes in the mining industry were interested in a government that would support policies to reduce the costs of mining as well as improve their credit-rating and access to international money markets (Cain and Hopkins 1980, 487).

Ever since Hobson's (1902) classic study on imperialism, there has been an extensive debate on the relationship between finance capital and imperialism, in particular when it came to the Second Anglo-Boer War in South Africa (1899-1902). Hobson saw this war as a clear example of an imperial war driven by the interests of finance capital. Cain and Hopkins (1980, 487) argue that the war was important in order to secure economic and political control for the British. However, others, such as Robert Kubicek (1999, 121), have argued that the relationship between finance capital and the British war effort was not as straightforward, and that the war did not necessarily advantage finance capital per se.

Before the outbreak of the war in 1899, Alfred and Nathaniel (Natty) Rothschild had attempted to petition Joseph Chamberlain, who was the Colonial Secretary at the time, to keep the peace and avoid going to war. Chamberlain himself had invested in the South African gold mines, and would have been aware of the possible impacts of a political crisis on the stock market (Kubicek 1999, 121). The Rothschild's had raised several large state loans in London for the Transvaal government under Kruger in the early 1890s for the expansion of vital railway links. On the one hand, they had an interest in continued political stability, but on the other hand, the imperial ambitions of their other major client in the region, Cecil Rhodes, threatened this stability (Chapman 1985, 659-660). This would become evident in the 1895 Jameson Raid, where Rhodes, forming part of a group of seven key planners from the large mining houses, supported an attempted coup against the Kruger government in the Transvaal, which failed (Denoon 1980, 113). For these and other reasons, the relationship between the London section of the Rothschild family and Cecil Rhodes was fraught with difficulties. For one, while Natty Rothschild did not object to Rhodes' imperial ambitions as such, he was weary of Rhodes' inclinations towards using company funds (from De Beers and Consolidated Gold Fields) to support his imperialist plans (Chapman 1985, 657).

While Natty Rothschild attempted to use his political influence to avoid the outbreak of war in 1899, the general attitude in the City of London was one of support for the war (Kynaston 2012, 182). As the war dragged on, the British government had to take up several loans to pay for the war, with financiers, including the Rothschild's and Ernest Cassel, involved in issuing the loans (Kynaston 2012, 184-190).⁷⁷ When the British eventually won the war in 1902, the perceived creditworthiness of the now British-controlled territories increased, as the default risks were perceived to be lower,

⁷⁷ Controversially, half of one of the larger loans of £10 million was issued in New York with the J.S Morgan bank (the precursor to today's J.P. Morgan Chase), showing the early signs of how the London financial houses would become challenged by US rivals (Chapman 1985, 660-661, Kynaston 2012, 186-187).

making it more attractive for British investors (Hauner, Milanovic, and Naiduz 2017, 31).

The debates on the role of finance capital in the war notwithstanding, the centralized state that was later formed with the Union of South Africa in 1910, was in the interest of expanding commercial and financial connections with Britain (Cain and Hopkins 1980, 487). While this section has thus far discussed why the South African mining industry, and in particular the gold mines, were important to the City of London, the next section will turn to the importance of the City of London for the South African mining industry.

Why was the City of London important for the South African gold mining industry?

Even during the Kruger presidency (1883-1902), the Transvaal was dependent on the City of London:

The Transvaal, in turn, was dependent on the City of London (...). This dependency was not just in terms of the investment, long-term loans, and credits required by the capital-intensive gold mining industry (...). It extended into that whole network of financial, shipping, insurance, and technical services (...) which London was uniquely well-equipped to provide. In 1898, a modest attempt by German financiers to divert a small amount of gold from the Rand to Germany only served to show how uncompetitive Berlin and Paris were (...) in relation to London (Smith quoted in Hauner, Milanovic, and Naiduz 2017, 30).

Raw gold was shipped to London from Johannesburg where it was refined and minted, as the Transvaal did not yet possess its own refinery. While better prices could at times be obtained in Paris or Berlin, the Bank of England was the only one that guaranteed purchases at a minimum price, and by that provided a guaranteed market. The London

gold market was also the only free market (without central bank interventions or controls), and being the largest gold market, it was expected that the best prices would generally be obtained there (Van-Helten 1982, 539). Remarkably close to the arguments used today as to why the City of London has kept its position as a financial hub (recall here the statements analysed in Chapter Two), Van-Helten (1982, 539) argues that it was London's 'institutional matrix of insurance, brokerage, Stock Exchange, banking and refining facilities [that] provided the Witwatersrand mines with financial and other services which were increasingly essential (...)'. In addition, the majority of the mining companies were listed as limited companies in London, which meant that this was where they sourced their capital from, where they had their annual general meetings and where they could access credit. The central position of the City of London within global trade and finance also meant that the mining industry could use the 'bill on London' to pay for capital goods and equipment from the US to ship to South Africa, because the bill of London functioned as an internationally accepted means of payment. The gold mines depended on the City of London's financial institutions, and within Southern Africa, sterling was still the only medium of exchange (Van-Helten 1982, 539).

The gold standard dominated global monetary relations from the 1870s, and the Bank of England's hegemonic position in the international financial system was propped up by it. By the late 1890s, gold produced in the Transvaal accounted for over a quarter of world output (Van-Helten 1982, 529), and the gold standard would have serious implications for the way in which the gold mining industry in South Africa came to be run. However, it was diamonds that were discovered first in South Africa, and where the mining industry first faced challenges in recruiting labour and advocating for government support.

The diamonds of Kimberley

After the first diamond was found in South Africa in 1866, the early days of diamond mining were characterized by a rush of small-scale diggers. However, as the diamonds

close to the surface began to dry up, the diggers discovered that the diamonds were to be found deeper and deeper underground. This made excavating them a whole different ball-game, as increasing resources, man-power and technology were needed to dig so far underground (Davenport 2013, 40, 109-110). After a speculative boom in 1880, a depression ensued and many went bankrupt, and in the late 1870s and early 1880s it became increasingly clear that there was a need for an amalgamation into fewer, larger companies in order to stop the throat-cutting competition and over-production. While there were several contenders, eventually it was Cecil Rhodes and his De Beers Consolidated that would win out and by cunning means achieve practical monopoly by 1891. In the process Rhodes had relied on financial backing from Natty Rothschild, who headed the London branch of the powerful finance house of the Rothschild's (Davenport 2013, 125-128, 130-132). For Rhodes, De Beers was a vehicle for his imperialist expansionary plans, while the Rothschild's were more orthodox and wanted De Beers to remain a diamond company only (Chapman 1985, 657).

The changes in the nature of diamond mining and the amalgamation of companies that took place had severe impacts on African labour on the mines. According to Turrell (1986, 48), African workers held a stronger position during the first fifteen years of diamond mining, before the advent of the joint-stock company and a stronger and more coercive labour control system. There was a variety of motivations among African workers to enter the diamond fields in Kimberley in the early days. In the 1870s, the Pedi from the North-East of the Transvaal were predominant among the labourers, and while many went to earn enough cash to buy cattle for bridewealth or agricultural tools, many also went in order for their chiefs to be able to purchase guns to defend themselves against encroaching white settlers. Many came to the mines to work for three to six months and then returned home, making the workforce unstable (Turrell 1986, 45-49). The African peasantry was thriving at the turn of the century, and a range of different coercive and discriminatory policies were instituted by the white authorities, on the one hand in order to force more Africans to work in the mines, and on the other to support Afrikaner farmers who were being easily outcompeted by African farmers (Bundy 1972, 371-372).

In 1872, the first pass system was instituted, ostensibly to prevent desertion from the mines. This allowed for the arrest and imprisonment of Africans found without holding a valid pass, which one obtained when signing a contract at the mine. However, the pass system was not watertight, and the power of African workers still laid in the fact that they did not really depend on working in the mines (Turrell 1986, 46-49). As the century drew to a close, the colonial wars waged against numerous African chiefdoms forced people off their land. These wars cannot be separated from the increasing labour needs of the mining industry (Magubane 2007, 203, Turrell 1986, 48). Another form of violence was also evident in the treatment of African workers on the mines, where the institution of the closed compound was introduced in 1885. Allowing for the complete control of the workers for the duration of their contract, the compounds resembled prison complexes, efficiently cut the workers off from the towns and made enforcing a harsh labour discipline and forcing down wages easier (Turrell 1986, 49). While the diamond industry played an important role in the major changes that would take place as a result of the minerals discoveries, it was the discovery of gold that would most strongly tie South Africa into the global economy.

Gold on the Rand

When gold was discovered in 1886, much of the early capital that was invested on the Rand came from the diamond mines in Kimberley (Chapman 1985, 648-649). While the gold industry would face many of the same challenges as those faced by the diamond mine-owners, especially in terms of finding enough workers, some of the difficulties were specific to the role that gold played in the international economy. There were a number of important structural features of both the gold mining industry and global monetary relations that need to be considered. The gold standard itself meant that the price of gold was set externally, and increasing costs could not be transferred onto raising the price of gold. Instead, gold mining companies would push down working costs to retain profits. The gold reef in what would become Johannesburg, was of low-grade ore, and when deep-level mining eventually became necessary, massive capital investments were needed (Hart and Padayachee 2013, 63,

Richardson and Helten 1984, 329). This also led to amalgamation of mine ownership early on, with ownership of the industry becoming highly concentrated in six major mining and finance houses (Feinstein 2005, 103).⁷⁸ The deep-level gold also required new technology to be able to mine it, and in addition almost all the equipment needed had to be imported. This meant that the industry was very sensitive to changes in world prices, at the same time as it was reliant on selling gold at prices that were in practice fixed. Further, the lack of infrastructure in the region required large investments to be made to be able to develop the industry (Richardson and Van Helten 1982, 79).

Much of the capital that was raised for the gold mines was speculative capital (Chapman 1985, 666), and according to Van-Helten (1980, 231), this was controlled by a few individuals within the City of London and was only later to draw on European stock-markets. Speculation was at the heart of much of the financing and profit-taking, so that insider traders often made large fortunes, while large losses could be incurred by European investors. Mining capital was both speculative and volatile, despite the fact that the industry had all the potentials for long-term production based on the stable price of gold (Kubicek 1999, 123). Some of the large gold companies, like Wernher, Beit & Co and Consolidated Gold Fields, allied themselves with brokers to push up the value of their company shares on the stock markets, while merchant banks such as the Rothschild's were crucial in placing shares for mining companies on the stock markets (Van Helten 1980, 231).

The banking sector in South Africa was dominated by London-based imperial banks, such as the Standard Bank of British South Africa (est. 1862), and expanded from their base in the Cape Colony to the Transvaal after the discovery of gold. However, while

⁷⁸ By the early 20th Century these were Rand Mines, Johannesburg Consolidated Investment Company, Anglo American, Consolidated Gold Fields, Union Corporation and General Mining and Finance Corporation (Feinstein 2005, 104).

the main imperial banks held over 90 per cent of the capital of banks in South Africa by 1910, and benefitted from the mining industry through acting as service providers, they were not at all vital to the funding of the industry. Instead, the large mining houses established their own finance houses to be able to raise capital from overseas. In other words, mining and finance capital were inextricably intertwined (Ashman and Fine 2013, 158).

In 1894-1895, there was a massive share mania for South African gold shares in London, which led to an upsurge in companies that would not otherwise have been floated based on low-grade mines. For a while, this bonanza gave profits exceeding what was earned from actual mining. Once the boom went bust, the low-grade producers found themselves in difficulties, and only maintained their profits by reducing black wages and by securing the support of the state in the drive for recruitment of labour (Jeeves 1975, 7-9). Jeeves (1975, 7) argues that there was no inevitability in the exploitation of the low grade ores, as in the medium term good profits could be made on the richer ores. But, those who controlled the rich mines, also owned most of the low-grade ones (Jeeves 1975, 24). Hence, the speculative boom allowed for an expansion that was reckless, and that could only be sustained over time by the super-exploitation of black workers with the support of the state.

Capital and state interdependence

Towards the end of the 19th Century, there were tensions between the needs of the mining industry, with its massive concentration of European mining finance capital on the one hand, and the control of political power in the Transvaal state on the other, which was run by the Afrikaner notables (Marks and Trapido 1979, 60). Through the 1890s, there were increasing concerns that the Kruger regime was not able to provide the type of support that the mine-owners needed, and leading members of the three main gold company groups got involved in the failed Jameson Raid in 1895, in addition to the infamous involvement of Rhodes. While it was of course not the only reason that Britain went to war in 1899, concerns about the control of the mining

industry played an important part (Marks and Trapido 1979, 57-58). In the reconstruction period after the war Alfred Milner's regime⁷⁹ implemented a range of recommendations that American engineers had developed in the 1890s based on the needs and challenges of the gold mining industry. These included far-reaching changes to establish a more efficient bureaucracy, with the creation of a so-called Native Affairs Department, opening up for free trade and most importantly, using the coercive apparatus of the state to recruit labour for the mines (Marks and Trapido 1979, 63, Jeeves 1975, 13).

After the war, both African and white wages were increasing due to labour shortages, and with falling rates of gold production and increasing costs, the industry was facing difficulties. In response to this and with the support of Milner's regime, Chinese labour was imported not only to secure a sufficient number of workers, but to push down the average wage rate (Richardson 1977, 87,90). This could not have taken place without the support of the imperial state in negotiating the recruitment of Chinese workers, and had long-lasting effects after the workers had returned to China in 1907. Wages were depressed and the bargaining power of African workers was further undermined (Marks and Trapido 1979, 66). When the Chinese were due to be repatriated, the mine-owners were concerned that costs would again rise, and began advocating in public to use proportionally more African workers and to cut white wages. This led to a strike by white mineworkers (who at the time were still dominated by English-speaking whites), that was forcefully crushed by the state, and a large contingent of Afrikaner strike-breakers were recruited to the mines (Yudelman

⁷⁹ Alfred Milner was appointed high commissioner in South Africa and governor of the Cape Colony in 1897, and played an important role in the build-up to the Second Anglo-Boer War (1899-1902). During the war, he was appointed governor of the Orange Free State and the Transvaal, and he took part in negotiating the end of the war with the Peace of Vereeniging in 1902. After the war ended, Milner was in charge of the post-war settlement before he returned to England in 1905 (*Encyclopaedia Britannica Online*, 'Alfred Milner, Viscount Milner', accessed 9 December 2018, <https://www.britannica.com/biography/Alfred-Milner-Viscount-Milner>).

1982, 257). By 1907, with internal self-government in the Transvaal, Louis Botha was elected Prime Minister and was in charge when the strike erupted. The Boer government of the Transvaal had been hostile and weary of the mining industry, but over time its hostility was transformed into active collaboration. Part of the reason for this can be found in the realisation that the state was reliant on the mining industry for its revenues, and that it could not expect the mining industry alone to solve the unemployment problems for Afrikaners (Yudelman 1982, 259-260). Through the Chamber of Mines and the control that the mining industry had over important press outlets, the mine owners had consistently emphasised that the 'welfare of the state was dependent upon the health of the gold industry' (Jeeves 1975, 6).

According to Yudelman (1982, 257, 269), the Boer government calling in imperial British troops to suppress the 1907 strike, showed the crystallisation of the marriage between state and capital on the Rand, with the state committed to pursuing policies to secure profits over the long-term. When South Africa became unified into one state in 1910, the collaboration between the government and the mining industry was a strong characteristic, with the state implementing policies that protected the interests of British capital and that were to the advantage of the gold mining industry (Terreblanche 2002, 249).

The migrant labour system, compounds, pass laws and the racialisation of capital accumulation

The proletarianization of black workers on the mines has to be seen in the context of a range of policies and on-going processes in the last decades of the 19th Century, including the wars against and dispossession of African kingdoms, hut taxes that required cash to be able to pay for, and later on the 1913 Native Land Act that would dispossess black South Africans of 90 per cent of their land (Ncube 1985, 14-16, Magubane 2007, 203, Terreblanche 2002, 259, 396-397).

According to Marks and Trapido (1979, 64), the rapidness of the growth of the industry, in practice meant that the industry needed the state to create a proletariat for it.

Private enterprise has repeatedly failed in attempting to organize and maintain an adequate supply of Kaffirs. The task must be undertaken by the public authorities and the Chamber trusts that the Government will lend it their indispensable assistance (Chamber of Mines letter 1890 quoted in Jeeves 1975, 10).

The derogatory term ‘Kaffirs’ in the quote above was used to refer to African workers (Arndt 2018). After having been set up in 1887, the Chamber of Mines was quick to advocate for government support in acquiring a sufficient number of workers for the mines. Part of the problem was created by the mines themselves as they often poached workers from each other, and pushed wages upwards to attract workers. In 1895, the Chamber managed to get a pass law instituted that required African workers on the gold mines to carry passes, thereby establishing control over the movements of African workers and reducing the possibilities for desertion and for labour poaching. Breaching one’s contract was already criminalised and carried penalties (Jeeves 1975, 11, Marks and Trapido 1979, 64). In order to recruit labour from the whole Southern African region, the Rand Native Labour Association was set up in 1896, to be succeeded in 1902 by the Witwatersrand Native Labour Association (WNLA). The Transvaal government and the Portuguese colonial administration in Mozambique agreed as early as 1897 to regulate the migration of labour from Mozambique (First 1983, xxiii). The Rand Native Labour Association and later the WNLA functioned as an agency of the Chamber of Mines, and over time achieved a virtual monopoly on requiring labour from the southern part of Mozambique (Jeeves 1985, 189-190). While labour was recruited from across the region, it was Mozambican migrants who were the most stable and largest contingent of mineworkers (First 1983, 2). Using foreign migrant labour was a way for the mining industry to keep wages at an extremely low

level, make organising resistance more difficult and for the industry to attract or dismiss workers in accordance with the fluctuating labour needs (First 1983, 30, Wolpe 1972).

One of the measures the recruitment agents employed was to induce indebtedness by using local traders to give consumer goods on credit or lucrative cash advances, which could only be repaid by working on the mines (Ncube 1985, 13, Terreblanche 2002, 258). According to Terreblanche (2002, 258), this can be described as a form of ‘debt enslavement’ of the migrant workers. The closed compound for African labour, which had first been introduced on the diamond mines in Kimberley in 1885, was soon copied by the gold mining companies. The compounds were made to accommodate single black mineworkers, and allowed for the total control of the labour force (Ncube 1985, 17-18, Turrell 1986, 48). The living conditions in the compounds were appalling, and were designed to control labour and stop desertions, and gave the industry a number of political and economic benefits. It cut the workers off from the outside world, and did not allow them to bring their families to settle (Ncube 1985, 17-18). The Chamber of Mines would use the fact that the workers were temporary migrants (South African and foreign) and had families in the rural areas as an argument for their extremely low wages, claiming that since the migrants were peasants, their wages were ‘subsidised’ by their agricultural activities (First 1961, 24). Or, in other words, it was claimed that their wages did not have to cover the needs of the miners and of their families, as migrants only ‘supplemented’ their incomes by working on the mines for a restricted period of time. Not only was this an argument that would never be applied to white workers, whose families were brought to stay with them in the sprawling city of Johannesburg, it was also one that over time was completely undermined by the fact that state policies would destroy African agricultural production and living standards in the ‘labour reserves’ (First 1961, 24).

The competition for labour between different mining companies only went on for a few years before the Chamber of Mines set a maximum limit on the wages that African workers would receive. Any company that paid higher wage rates was liable to be fined (Ncube 1985, 20). The different measures that were implemented have to be

seen in conjunction, as the pass law for instance made it possible to control labour and avoid the poaching of labour between the different mines, thus making it possible to institute a wage reduction agreement across the different mines that reduced African wages by thirty percent (Jeeves 1975, 11). However, these policies were consistently hard to implement due to African resistance and competition between the mining companies, and controlling wages really only became efficient in the first decades of the 20th Century (Richardson and Van Helten 1982, 88-89). The combination of having a monopoly on the recruitment of labour, the closed compound system and the imposition of maximum wage rates eventually enabled the mining industry, in collaboration with the state, to keep African wages at an extremely low level, with their real wages in fact declining over time (Feinstein 2005, 67).

The racialization of capital accumulation on the rand was a strong feature very early on and the system that was instituted was in many ways a precursor to the much later apartheid system. African workers were restricted to unskilled manual work, while skilled work was reserved for whites (Ncube 1985, 20), although in practice African workers were performing semi-skilled work and often had to teach and train their white supervisors (Feinstein 2005, 78).

The first so-called colour bar was introduced as early as 1893 and was over time extended into different jobs. Many of the skilled mineworkers initially came from Europe, North America and Australasia, and the scarcity of skilled labour made it expensive (Richardson and Van Helten 1982, 81, 86). Although African workers were in fact performing many of the semi-skilled tasks, their wages were fixed at unskilled rates. The few times that the industry employed whites in unskilled work, they would be paid 3-5 times more than the rate for African workers (Katz 1995, 492). Afrikaner mineworkers however, were completely unskilled, but were taken in and trained, particularly after a strike in 1907 (Yudelman 1982).

Needless to say, the labour-repressive measures against African workers benefitted the white mine-owners and the largely English-speaking capitalist class, while discriminatory measures like job reservation and higher wages, benefitted white

workers while increasing costs for capital (Ncube 1985, 21, Terreblanche 2002, 270). However, after the Second Anglo-Boer War (1899-1902), Afrikaner poverty grew, and many of those who moved to the cities had problems finding work. When South Africa was unified into one state in 1910, the challenge of supporting the mining industry's needs on the one hand and catering to white mineworkers and poor Afrikaners on the other, was met by increasing repressive measures against African labour at the same time as instituting discriminatory protective measures for white labour (Terreblanche 2002, 269).

While the protection of white workers within the industry was an outcome of complex compromises between white labour, mining capital and different Transvaal and later Union governments, it is not possible to understand the way that capital accumulation became racialized without looking at the deep-seated racial understandings and politics prevalent at the time. For instance, an American mining engineer hired by Corner House (one of the largest mining companies) to look into their working costs gave the following statement in his report in 1907:

The assignment of similar work to whites and blacks would result in lowering the standard for each, and breaking down the barriers which are essential to the supremacy of the white race. A distinct line of separation in the duties of skilled white and unskilled coloured labour is of paramount importance. Fortunately for the mining industry this division of labour, with efficiency on both sides of the line will lead to the best possible results. This is doubtless generally conceded by those most familiar with the work ... It is furthermore only in this way that a high average wage of skilled labour can be maintained, and a desirable status for the white man can be upheld (Ross E. Browne quoted in Katz 1995, 472).

While the colour bars within the mining industry go back to its early days in the 1890s, the more elaborate system of racialized capital accumulation through both labour repression and discrimination can be traced to the period between the Second Anglo-

Boer War and the First World War (Terreblanche 2002, 254). In this period Milner was responsible for the reconstruction of South Africa after the war, and together with what was known as his 'Kindergarten' of officials⁸⁰, many of them Oxford graduates, he played an instrumental role in building the foundation of the new unified state, with its racist and segregationist ideology, that would become reality in 1910 (Magubane 1994, 26,32-33,35, Marks and Trapido 1979, Terreblanche 2002, 254-255). It is worth including a longer quote from Milner given his prominent role:

Our welfare depends upon increasing the quantity of our white population, but not at the expense of its quality. We do not want a white proletariat in this country. The position of the whites among the vastly more numerous black population requires that even their lowest ranks should be able to maintain a standard of living far above that of the poorest section of the population of a purely white country... However you look at the matter, you always come back to the same root principle –the urgency of that development which alone can make this a white man's county in the only sense in which South Africa can become one, and that is, not a country full of poor whites, but one in which a largely increased white population can live in decency and comfort. That development requires capital, but it also requires large amounts of rough labour. And that labour cannot to any extent, be white, if only because, pending development and the subsequent reduction in the cost of living, white labour is much too dear (Milner quoted in Marks and Trapido 1979, 66).

⁸⁰ The young Oxford graduates were referred to as Milner's 'Kindergarten', as Milner had chosen them to assist him in the reconstruction period after the Second Anglo-Boer War. Later on, this group went on to form the 'Roundtable Movement' under Milner's patronage and with support from the Rhodes Trust. The Roundtable Movement worked to promote British imperial unity, as well as to promote a 'sense of imperial mission and patriotism' in the British public, after the war in South Africa had led to disillusionment with the empire (Magubane 1994, 1-3).

The segregationist logic of Milner in the quote above was part and parcel of how the development of the mining industry relied on a racialized capital accumulation, with the colour bar benefitting white workers, while the harsh migrant labour system, with its repressive compounds and pass laws, was designed to ensure a supply of ‘cheap black labour’. The next section turns to how this segregationist ideology was also integral to key political developments in the early 20th Century.

Imperial racism and civilizational discourses

Segregation as a modernising ideology, while having centuries-long roots, is according to Terreblanche (2002, 255) a qualitatively new element and an intrinsic part of the drive to spread British capitalism and imperialism in the early 20th Century. Milner’s policies played an important part, and his appointment of the South African Native Affairs Commission (SANAC) to help solve the mines’ labour problems, was to have severe consequences. When the so-called SANAC report came out in 1905 (after Milner’s return to London), it provided the ideological basis for segregation and strongly promoted the principle of a migrant labour system. The argument that the migrant labourers would continue to rely on subsistence in the ‘labour reserves’, had devastating effects when the Native Land Act of 1913 was instituted (Terreblanche 2002, 246), eventually dispossessing Africans by law of 87 per cent of the land in South Africa. Milner had instituted a Native Affairs Department in the Transvaal that had a very close relationship to the mining industry (Jeeves 1975, 15). When a Native Affairs Department was established on a national scale in 1910, it played a central role in both formulating and implementing segregationist measures, and according to Terreblanche (2002, 250) slowly became ‘a state within the state’.

It is essential to emphasise these connections between racist ideology, British imperialism and capitalist development in this period, as they are formative for the whole mining finance complex and, as we will see later on, integral to the system of anti-blackness that is central to the trajectory of Marikana. Milner’s ideas have to be understood in terms of imperial ideology, and how they were in tune with his British

contemporaries (Marks and Trapido 1979, 54). According to Semmel (1968, 172), Milner espoused a form of social-imperialism that emphasised racial bonds. His views were similar to those of Chamberlain, Cecil Rhodes and the social-Darwinist Karl Pearson, and he was determined to maintain 'British supremacy' (Marks and Trapido 1979, 55, Semmel 1968, 172). As Milner (1913, xxxv) says in his introduction to his own collected speeches:

I have emphasised the importance of the racial bond. From my point of view this is fundamental. It is the British race which built the Empire, and it is the undivided British race which can alone uphold it. Not that I underestimate the importance of community of material interests in binding the different parts of the Empire together. (...) But deeper, stronger, more primordial than these material ties is the bond of common blood, a common language, common history and traditions. But what do I mean by the British race? I mean all the peoples of the United Kingdom and their descendants in other countries under the British flag.

Milner was a social reformist, and saw no contradiction between this and his imperialism, believing that the British Empire could only be sustained and strengthened if the 'imperial race' was healthy with a decent living standard:

to those, in whom that sentiment is really powerful, the existence of slums, of sweating, of health-destroying industries, and of all other conditions which lead to the degradation of great numbers of their fellow-countrymen, must appear an intolerable desecration of all that they hold most dear (Milner quoted in Semmel 1968, 175).

His sympathies for those toiling in 'health-destroying industries' at home were clearly not extended to the black mineworkers in South Africa, who early on contracted lung diseases and where the death rates were high. The migrant labour system that Milner

helped to entrench, left a conservative estimate of 108 000 black miners dead from disease and injury between 1902-1930 (Marks 2006, 575).⁸¹

To Milner, the ‘white man’s burden’ was to further the civilizing mission of the Europeans, and to him ‘the British race . . . stands for something distinctive and priceless in the onward march of humanity’ (quoted in Semmel 1968, 172). His defence of British imperialism was tied to the notion of an ‘English race’:

I am also an Imperialist; it is because the destiny of the English race, owing to its insular position and its long supremacy at sea, has been to strike fresh roots in distant parts of the world. My patriotism knows no geographical but only racial limits. I am an Imperialist not a Little Englander because I am an English race patriot . . . (Milner quoted in Magubane 1994, 28)

This racial ideology was championed even more intensely by Cecil Rhodes, who as a mine magnate, Cape politician and fervent imperialist, played a well-rehearsed role in the tumultuous changes in the last decades of the 19th Century in the Southern African region. His belief that he was furthering the British Empire, but above all the British race, is well-documented in his own writings, as here:

I contend that we are the first race in the world, and that the more of the world we inhabit the better it is for the human race. I contend that every acre added to our

⁸¹ While the death rates were high for white miners in the early period, the burden was soon shifted over to the black labour force, as fewer and fewer whites were working underground, and the industry established compensation schemes for white miners (Marks 2006, 575).

territory means the birth of more of the English race who otherwise would not be brought into existence (Rhodes 1902, 58).

Under Rhodes' Cape Colony government, the Glen Grey Act was passed in 1894, destroying the communal land tenure of the Xhosas in the Eastern Cape, and instituting a labour tax which was payable unless one went to the mines to work (Ncube 1985, 14). In his speech when passing the Act, Rhodes (1894, np) claimed that:

(...) by the gentle stimulant of the labour tax to remove them from a life of sloth and laziness; you will thus teach them the dignity of labour, and make them contribute to the prosperity of the state, and give some return for our wise and good government.

According to Terreblanche (2002, 257-258), the Glen Grey Act was part of a concerted effort on the part of Rhodes, in alliance with white farmers, the mercantile elite and missionaries to destroy the independence of the African peasantry, and to force them to become wage labourers.

The racist ideas that were prevalent towards the end of the 19th Century and beginning of the 20th were important in shaping the relationship between the state, capital, and white and black labour. The question that remains is how these ideas related to the financial capital that was invested from London in the nascent mining industry, and whether there is a relationship between racialized capital accumulation and finance specifically.

Finance and racial capital accumulation

In his discussion on the 1907 mineworker strike, Yudelman (1982) argues that the Transvaal government under Botha and Smuts grudgingly realised the need to attract international capital and loan finance if they were going to finance state projects. In

this context the financiers, like Rothschild, became important, and Yudelman (1982, 268) makes the following proposition:

This does not mean, of course, that Lord Rothschild *et al* ran the Transvaal. Finance capital offers its suitors a choice: either create a favourable context for the seeking of profits, or forego the chance of significant loans and investments. Finance capital would be bored with the very idea of running a country: it is blind to race, ethnicity, and personality; blind to everything, in fact, other than security and percentage return.

The first part of this statement highlights an important comparative point for the two periods I am looking at; both the Transvaal government in first decade of the 1900s and the post-apartheid government of the ANC had to face the challenge of how to relate to international finance capital. For both, the issue was posed as one of whether or not the governments were willing to create a policy environment that would be conducive to attracting capital investments and one that would allow easy access to international capital markets. ‘Creditworthiness’ was in both cases a reflection of how the different governments were viewed by international investors. While the Transvaal government was able to attract loans and credit through issuing bonds in London, the government was ‘punished’ with having to pay a high interest rate, reflecting the doubts that international investors held regarding the Kruger regime’s creditworthiness, that is, its ability to continue to pay its debts. Once the Second Anglo-Boer War was over, and the Transvaal came under British imperial control, improved ‘investor confidence’ resulted in higher creditworthiness and lower interest rates charged, indicating that investors had more faith in the British-controlled government (Hauner, Milanovic, and Naiduz 2017, 31). For the ANC-government, the issue of investor-confidence and creditworthiness has been a bone of contention that has framed many of the economic policy debates since 1994, which will be discussed in more detail in Chapter Four.

The second part of the statement runs directly against the central claim that I am making. Finance capitalists themselves might be seemingly ‘blind to race, ethnicity, and personality’, in the sense that what matters at the end of the day is the return on investment, and avoiding ‘waking up in the morning and not owning what I own’, as one of the speakers at the London *Mines and Money* event kept reiterating. However, what if this amounts to a form of *blindsight*? Finance capital might be ‘blind’ to any other element than whatever affects profitability, and yet operate on principles that re-trench the racialization of capital accumulation. According to Feinstein (2005, 110), for the first five decades of operations, the South African gold mining industry could not have survived had it provided black mineworkers with even very moderate wage increases. The average profitability rates in this period was in line with the rates in a highly competitive international capital market, and had it been any lower, the necessary foreign and domestic investments needed for the industry to be set up and expanded would not have been made (Feinstein 2005, 110). This is in line with Walter Rodney’s (1972, 152) argument that:

In the Union of South Africa, African labourers worked deep underground, under inhuman conditions which would not have been tolerated by miners in Europe. Consequently, black South African workers recovered gold from deposits which elsewhere would be regarded as non-commercial.

In sum, it was the super-exploitation of African workers that made the development of the gold mines possible at all. The compromises that were made between the state, capital and white labour were all at the expense of black workers. The large-scale dispossession of African land and destruction of family relations through the migrant labour system were prerequisites for the mining industry to be able to thrive. Therefore, the financial gains that were made were thus dependent on the anti-black structure of the state and a racialized form of capital accumulation; regardless of how

seemingly uninterested financiers in London were in questions of race, or in ‘running a country’, in both the periods compared here.

What we have seen above to have been a historically formed anti-black nature of the financial investments on the Rand also found a sardonic expression on the London Stock Exchange when the gold mining shares were floated. The trade in these became known as the ‘Kaffir circus’, with South African gold mining shares being referred to as ‘Kaffirs’ (Kynaston 2012, 123). In 1894-1895, the ‘Kaffir boom’ was a speculative expansion of mining shares in London that allowed profits for the financial houses on the Rand that probably went beyond the profits from actual mining (Jeeves 1975, 8). When the boom collapsed however, the material impacts of the financial speculation were borne by African workers, as cost problems increased and wage agreements between the mining companies cut African wages by thirty percent (Jeeves 1975, 11). As Magubane (2007, 210) highlights, this common reference to gold shares from South Africa as ‘Kaffirs’, emphasised the fact that it was not only the gold that was being exploited, but rather that the value of the shares was crucially dependent on the labour of the African workers.

In conclusion and as this chapter has shown through a critical revisiting of historical sources and analyses, in the late 19th Century and early 20th Century, the white settler state, in conjunction with British finance and imperialism, forged a racialized system of accumulation on the mines that was crucially dependent on the super-exploitation of black labour. The spectres of this period haunt the Marikana massacre, and the next chapter makes a temporal shift of almost a full century, to interrogate how a particular form of *blindsight*, and the extractive temporalities of mining finance in the post-1994 era carry traces of this early period.

Chapter Four: The Political Economy of Mining Finance Somewhere between London and South Africa

On the 15th of February 2018, Cyril Ramaphosa was sworn in as the President of South Africa. The next day he gave his first State of the Nation address, and in the ensuing parliamentary debate the following week he described what happened in Marikana in 2012 as ‘the darkest moment in the life of our young democracy’.⁸² While he stated in this speech that he was determined to ‘play whatever role I can in the process of healing and atonement for what happened in Marikana’, the families of the miners who were killed immediately issued a statement through their legal representatives calling for a formal apology from the state, financial compensation, as well as criminal prosecution of the police officers that were involved. Zamantungwa Khumalo, the lawyer from the Socio-Economic Rights Institute (SERI) that represents the families of the miners who were killed, stated:

We have to remember that at the centre of all of this are wives, children, mothers, brothers and sisters who have lost their loved ones. The families want to move on with their lives, however, they maintain that the grief still remains. The apology from the state and its representatives is vital for the healing process and must be done in a way that secures the families’ dignity (SERI 2018).

⁸² ‘Watch: Ramaphosa Replies to SONA Debate’, *SABC News*, 20 February 2018, <http://www.sabcnews.com/sabcnews/watch-ramaphosa-replies-sona-debate/>.

As I have showed, from the opening chapter on Marikana, through the ethnography of mining finance in Chapter Two and in the preceding historical Chapter Three, the Marikana massacre in 2012 in crucial ways represents a violent return of the spectres of the late 19th Century, albeit with new characteristics. The black workers who were killed during the massacre were demanding a decent wage from a London-listed mining company, that was extracting profits and distributing them back to its shareholders through London. In this chapter I will argue that, despite the ANC being in power, the cheapness and degradation of black lives on the mines can be understood as a continuation of an anti-black system established through white settler colonialism with structural and cosmological features that have yet to be upended. After 1994, the opening up of the South African economy can be read as a partial return to the extroversion and openness to the world economy that was characteristic of the period between the 1870s and 1914. Such an approach is also in line with Giovanni Arrighi's argument about cycles of accumulation, and his description of the period between the 1870s and 1914 as one of financial expansion with London at its centre, which was discussed at the beginning of Chapter Three. This British expansion had very specific effects on South Africa and allowed the City of London to carve out a position as the centre of mining finance that it still holds, in particular for the African continent, as spelled out in Chapter Two. Despite the formal demise of the British Empire, the City of London has been able to sustain its position within world financial markets.

This chapter will therefore also be concerned with examining the re-emergence of old patterns combined with new characteristics in the relationship between the City of London and the South African mining industry. For, the pattern of capital accumulation has changed in very significant ways, and as one of my interlocutors who is a fund manager emphasised at a café in Cape Town; 'What is London?' and 'What is really the Johannesburg Stock Exchange?' Who owns what and who really benefits? The ownership and accumulation of capital have been globalised, delinked from national boundaries and made impersonal through large multi-national corporations, in a way that is significantly different from the late 19th Century. However, both the perseverance of the City of London under changing conditions, and the way that the Marikana massacre marked how black mineworkers are exposed to

gratuitous and fatal violence at the hands of the state and global capital, suggest a re-emergence of old patterns with new characteristics. It points towards the continued relevance of some of the key contradictions with roots in the late 19th Century, with the state taking the side of capital interests against black workers, and in the case of Marikana, sending in police forces to shoot black miners in the back while they were trying to escape. The racialisation of capital accumulation bolstered by gratuitous violence, with all the mineworkers killed being black, has its roots in the early days of the mining industry in the late 19th Century. This chapter will focus on the post-1994 period⁸³ to examine the contemporary relationship between the City of London and the mining industry in South Africa, and show how many of the issues that emerged in the ethnography of mining finance in Chapter Two must be contextualised within the post-1994 political economy of South Africa.

New political openings

Notwithstanding the way in which it represents a return of the spectres of the past, Marikana can also be read as a rupture that created new potential political openings. While there had been attempts at challenging the political hegemony of the ANC earlier on,⁸⁴ the changes that took place in the political landscape in South Africa after Marikana were fundamental. While many transformations took place in its aftermath – and many have shaped South African politics since – significantly the party Economic Freedom Fighters (EFF) was established by Julius Malema in 2013. The EFF was established on a platform of radical redistribution with the slogan ‘Economic Freedom in Our Lifetime’. Some of the key political aims of the party include the

⁸³ The cut-off point of the analysis here is mid- 2018. Later in the year, the government issued a revised version of Mining Charter III, which has not been included in the analysis here.

⁸⁴ For instance with the establishment of the political party the Congress of the People (COPE) in 2008 (Booyesen 2011, 96, 352).

nationalisation of mines and banks and the expropriation of land without compensation (Economic Freedom Fighters 2013). Malema had advocated for these demands while he was still the leader of the ANC Youth League before his expulsion from the ANC.⁸⁵ In the first national elections that the EFF contested in 2014, the party won 25 seats in Parliament, becoming the second largest opposition party to the ANC. The EFF did particularly well in the North West Province where Marikana is situated, winning 13 per cent of the votes here compared to 6 per cent nationally (Electoral Commission of South Africa 2014).⁸⁶

Since the first democratic elections took place in 1994, the ANC has been in government as part of an alliance between the ANC, the trade union federation COSATU and the South African Communist Party (SACP), with the ANC being the dominant partner. Cracks in this ANC-led alliance were made apparent when a split took place within COSATU, as the National Union of Metalworkers of South Africa (NUMSA) was expelled in 2014 after severely criticising both the ANC and the SACP.⁸⁷ NUMSA went on to begin the process of creating a new working-class party, which is still underway, and has been very explicit on demanding the nationalisation of mines and expropriation of land (NUMSA 2018).⁸⁸

⁸⁵ After a long ANC disciplinary process, Malema was eventually expelled from the ANC for having criticised the then president Jacob Zuma (Nickolaus Bauer, 'ANC Expels Julius Malema', *Mail&Guardian*, 29 February 2012, <https://mg.co.za/article/2012-02-29-julius-malema-expelled>).

⁸⁶ The EFF also did well in the municipal elections in 2016, winning 8 per cent of the total votes. The ANC experienced its worst electoral performance since 1994, and was unseated from both Pretoria and Nelson Mandela Bay ('South Africa Local Elections: ANC Loses in Capital Pretoria', *BBC News*, 6 August 2016, <https://www.bbc.com/news/world-africa-36997461>.) The largest opposition party, the Democratic Alliance, entered into coalitions with the EFF in both Pretoria and Nelson Mandela Bay.

⁸⁷ 'Numsa and Vavi Officially Expelled from Cosatu', *eNCA*, 26 November 2015, <https://www.enca.com/south-africa/numsa-and-vavi-officially-expelled-cosatu>.

⁸⁸ Govan Whittles, 'Numsa: United Front Structures Registered to Contest Local Elections' *EyeWitness News*, 19 January 2016, <https://ewn.co.za/2016/01/19/Numsa-United-Front-structures-registered-to-contest-local-elections>.

According to a central NUMSA organizer that I met with at the NUMSA office in Johannesburg in 2015, the Marikana massacre had led NUMSA towards a break with the ANC:

(...) the massacre was a watershed to us, because to us, of course, there had been Soweto, there had been Sharpeville, there had been people killed in other protests, but first of all it was the apartheid government shooting down black protestors. What differentiated Marikana was not just that here was our supposed government shooting down mineworkers, but they were shooting down strikers. People on a strike, and that is as much a difference between Sharpeville, Soweto, political protests. You enter political protest against something and you always expect that you will be taken on by that power. You go into a strike, you do not expect to be mowed down by the purported keepers of the peace. (...) And the general secretary at the time said, never again. Never again will we stand by and watch it. And we then started a long process culminating in December 2013 in our special National Congress. And along the way we realized that we were taking people into completely new ground. Into an understanding that the ANC was not our government, that the national democratic revolution was not just off-track, there had been a huge train smash. And the train wasn't going anywhere, on any track. There was a belief that the whole alliance is based, not on a meeting of equals, but on two parties, COSATU and the SACP, (...) [that] basically get orders from the ANC government. And that took us to a regional policy workshop, because the first thing we had to do was to take our membership with us, you can't just decree something like that. And we've always prided ourselves on being a workers-led union.

So we embarked on a whole process of regional policy, well to begin with local meetings, general meetings, regional policy workshops, which culminated in a national policy workshop and then we went to our special national congress. And we went with several resolutions. One on the alliance, and the decision was to break with the alliance. And to try and persuade COSATU to do the same. On COSATU the decision was that we would try to convince COSATU, we would try to regain COSATU for the workers, but if that failed, then we were going to look for a new federation. We established the United Front, which was to bring together community

groups, people on the ground who are fighting community struggles that unions used to be part of. One of the things that I can remember was that if you drove out of your house to go to work, and there was a group of people demonstrating, you would stop, you'd get out of your car, you'd ask what was going on, you would join in. Unions got to the point where they would actually just keep on driving complaining about the bloody protesters. So there was a break between union struggles and what's happening in the communities. And the United Front was established to bring those together. And it has had some success and not had other successes, every new thing has that, and it is very new. It hasn't officially launched, you know, it has launched in regions, it is still building in a sense.

Marikana is here understood as a watershed moment in South African politics, but in the quote, attention is also specifically given to the fact that the workers were on strike and not engaged in a political protest. Despite the violent history of apartheid state crack-downs on political protests, it is nonetheless surprising that the distinction that is emphasised here as crucial in comparison with the Sharpeville and Soweto massacres is as much between whether those who were shot were on strike or engaged in political protest, as whether the government was an apartheid-government or one that is ANC-led. The reading of Marikana here, is also one that emphasises that the main point of relevance is that these were workers on strike, rather than that they were specifically black mineworkers. The references made to the National Democratic Revolution refers to a long-standing ideological tradition that bound the tripartite alliance between the ANC, the trade unions through COSATU and the South African Communist Party (SACP) together on the basis of the so-called Freedom Charter from 1955, which will be discussed further on in this chapter. Different interpretations of whether economic transformation after 1994 should be pursued through radical policies such as

nationalisation, or whether a more hands-off approach should be chosen to promote economic growth, continued to cause debate within the ANC and the alliance, and is evident in the recent break of NUMSA from COSATU (Mosala, Venter, and Bain 2017, 327, 337).⁸⁹

The ANC has come under increasing pressure to push for more radical economic policies, resulting in the ANC 54th National Conference Declaration in December 2017 stating that the ANC should pursue expropriation of land without compensation (ANC Gauteng 2017). However, the contradictory tendencies between different factions within the ANC also became apparent when during the same conference, the ANC elected Cyril Ramaphosa as their new president, who has been seen as much more business-friendly, and who was the favoured candidate of all the mining finance community in both London and South Africa, as explained in the section on *MineAfrica* 2017 in Chapter Two. Within less than two months, Jacob Zuma was ousted from the state presidency, and Ramaphosa was inaugurated as the president of South Africa on the 15th of February 2018.

The politics of the rand

In his first State of the Nation Address, president Ramaphosa emphasised the following regarding South Africa's economic situation:

Commodity prices have improved, and keep on improving. Many of our firms and our mines are seeing increased orders coming in. The stock market has risen, the rand has

⁸⁹ The theoretical and ideological debates on the National Democratic Revolution have roots back to the early beginnings of the South African Communist Party, and the content of the concept has been a topic for debate up until today. See for example Nzimande (2006), Slovo (1988) and Hudson (1986).

strengthened and there are early indications that investor confidence is on the rise. We have taken decisive measures to address concerns that have been raised by a number of stakeholders about political instability and we are committed to ensure that there is policy certainty as well as consistency in a number of areas where there has been policy weakness and uncertainty.

When we had occasion to be in Davos, the World Economic Forum, we were able to interact with a number of international investors. And they said they are beginning to look at South Africa anew with a new prism. They can see that change is on the way in South Africa and that is what they find attractive.⁹⁰

Ramaphosa's emphasis on the need for policy certainty and consistency closely mirrored the concerns expressed by all of my informants about the destructive effects of policy and regulatory uncertainty on the mining industry. The discussions at *MineAfrica* in London in November 2017 centred on these questions, and there was a lot of apprehension at the possibilities of Dlamini-Zuma winning the ANC presidency, and being next in line to succeed Jacob Zuma as state president. As Jonker, one of the panellists at *MineAfrica 2017* stated very clearly, as already quoted in Chapter Two:

The Zuma faction really wants to undo this structure that took shape over the subsequent one hundred years. I believe the battle lines are firmly drawn. I believe those of us sitting here are seen by the one side as being the enemy. The stakes are really quite high.

⁹⁰ 'Watch State of the Nation Address 2018', *EyeWitness News*, 16 February 2018, <https://ewn.co.za/2018/02/16/watch-live-cyril-ramaphosa-delivers-sona-2018>.

The sigh of relief that was felt throughout the business community and the mining finance community when Cyril Ramaphosa narrowly won the ANC presidency was reflected in the value of the South African rand; as soon as the news were out, the rand strengthened against the dollar.⁹¹

Rating agencies and the threat of junk status

All my informants within mining finance had expressed concern about the regulatory environment and political risks in South Africa. For example, changes within the Ministry of Finance were closely watched, and had an influence on the perception of political risk. International rating agencies also put emphasis on political risk in their evaluations. These interlinkages between rating agencies and the finance sector in London, and economic policy making in South Africa are important to analyse in order to understand the complexities of South Africa's integration into the world economy, and the policy space available for the more radical demands for change. Three different events illustrate how South Africa's integration into the world economy makes South African politics sensitive to the reactions of international markets (and vice-versa), gauged through the value of the rand and in the credit rating scores given by international rating agencies.

One of my South African informants in London, who heads the London section of a large South African bank that does mining finance, explained how the events of late 2015, when president Zuma fired the then finance minister Nhlanhla Nene, had sent ripples through the investment community in London. According to him, the events in late December 2015 had come as a shock, and he said that before that 'the financial

⁹¹ Azad Essa, 'Cyril Ramaphosa Wins ANC Leadership Vote', *Aljazeera* 18 December 2017, <https://www.aljazeera.com/news/2017/12/cyril-ramaphosa-wins-anc-leadership-vote-171218160626593.html>.

community here had a view on South African political risks that was a little bit rose-tinted'. The newly appointed finance minister David van Rooyen was relatively unknown, and during the space of a weekend, the threat of a downgrade to junk status for South African bonds forced President Zuma into retreat. After a drastic fall in the value of the rand, Zuma was pushed to replace his new minister with the well-known Pravin Gordhan to 'calm the markets'. It quickly emerged that top business men and the heads of the largest banks in South Africa had worked behind the scenes over the weekend to put pressure on senior members of the ANC to convince Zuma to change his position, as another one of my South African informants in London had described to me during lunch at a mining finance event in 2016. Bloomberg described this as bankers showing 'Zuma his limits', and described the finance ministry as now being 'back in safe hands'.⁹² In his first press conference after the appointment, Gordhan committed South Africa to sound fiscal management, stating that 'Our expenditure ceiling is sacrosanct'.⁹³ This reversal resulted in keeping South Africa's credit rating one notch away from junk status, but the rand depreciated heavily.

The second example took place in April 2017, in what appeared to be a re-run, when president Zuma sacked Gordhan, and replaced him with Malusi Gigaba as finance minister. This time, he was not prepared to back down, and Standard and Poor's then within a few days proceeded to downgrade South Africa's credit rating to junk status for the first time since 2000. The opposition parties in South Africa responded with a motion of no-confidence against the President and large demonstrations followed suit. Politically within South Africa, the debacle relates to opposition to Zuma's presidency,

⁹² Franz Wild, 'Bankers Show Zuma His Limits as Weekend Lobbying Ends Chaos', *Bloomberg*, 14 December 2015, <https://www.bloomberg.com/news/articles/2015-12-14/bankers-show-zuma-his-limits-as-weekend-lobbying-forces-rowback>.

⁹³ 'New South Africa Finance Minister Seeks to Calm Market Turmoil', *Financial Times*, 14 December 2015, <https://www.ft.com/content/f5193de8-a269-11e5-bc70-7ff6d4fd203a>.

including corruption charges and his connections to the wealthy Gupta family.⁹⁴

However, leaving the internal politics aside, the events of both 2015 and 2017 should also be used as a way of reading the relationship between South Africa and the world of international finance. For, it is quite remarkable that the threat of a credit rating downgrade to junk status in the course of a few days in December 2015 could force a change in finance ministers. The determination of sovereign ratings is considered a bit of a black box, and rating agencies have received harsh criticism for basing their decisions on more than just economic fundamentals (Boumparis, Milas, and Panagiotidis 2017). Even people who work for the rating agencies do not know how it works unless they work in the sovereign ratings team directly, with one of my informants describing it ‘like a different world’.

In 2017, Standard and Poor’s clearly penalized South Africa for changing the finance minister. A junk status means that South African bonds are below investment grade, and make government bonds more expensive to repay. In practice, that means that there is less money for other parts of the government’s budget. For South African banks and financial institutions that operate in London, such as Nedbank, RMB and Investec, the country’s sovereign rating is important, because any South African financial institution cannot have a higher credit rating than the sovereign rating. It is instructive that Bloomberg wrote about president Zuma that: ‘What kept him safe for so long was his adherence to one rule: don’t mess with the finance ministry or the

⁹⁴ The Indian Gupta-family has been at the centre of a range of corruption scandals under the presidency of Jacob Zuma, including accusations of having tried to influence the appointments for the Minister of Finance and providing bribes (‘The Guptas and Their Links to South Africa’s Jacob Zuma’, *BBC News*, 14 February 2018, <https://www.bbc.com/news/world-africa-22513410>). In the wake of a report entitled ‘State of Capture’ from 2016 by the Public Protector at the time, Thuli Madonsela, an official commission headed by Deputy Chief Justice Raymond Zondo has been set up to investigate the widespread corruption allegations (Jan Gerber, ‘Ramaphosa Will Appear Before State Capture Commission “With a Great Deal of Pleasure”’, *News24*, 11 September 2018, <https://www.news24.com/SouthAfrica/News/ramaphosa-will-appear-before-state-capture-commission-with-a-great-deal-of-pleasure-20180911>).

central bank. That changed on Dec 9'.⁹⁵ In 2015, the pressure from both within the ANC and from the heads of business and finance was enough to reverse Zuma's decision, but in 2017, he seemed intent on staying the course. The new finance minister, Malusi Gigaba, announced that he would accelerate what he described as radical economic transformation.⁹⁶ However, when his economic advisor, Professor Chris Malikane published an opinion piece advocating for the nationalisation of banks and mines, and attacked white monopoly capital, Gigaba quickly distanced himself from that position.⁹⁷ By November 2017 both Standard and Poor's and Fitch had downgraded South African bonds to 'junk', or sub-investment grade, with only Moody's left not having done so.⁹⁸

The third event of importance here is the reverse case of both international financial markets and the Chamber of Mines in South Africa rewarding the change in leadership in the ANC, the state presidency and the cabinet. When Ramaphosa was elected ANC president in December 2017 the value of the rand soared, and increased again when Zuma resigned from the state presidency, replaced by Ramaphosa on the 15th of February 2018.⁹⁹ As part of Ramaphosa's reshuffle of the cabinet, Malusi Gigaba was moved to Minister of Home Affairs, and the post of Finance Minister was given to

⁹⁵ Franz Wild, 'Bankers Show Zuma His Limits as Weekend Lobbying Ends Chaos', *Bloomberg*, 14 December 2015, <https://www.bloomberg.com/news/articles/2015-12-14/bankers-show-zuma-his-limits-as-weekend-lobbying-forces-rowback>.

⁹⁶ Joseph Cotterill 'Malusi Gigaba Pursues Radical Transformation of Economy', *Financial Times*, 1 April 2017, <https://www.ft.com/content/b7f0766c-16cf-11e7-a53d-df09f373be87>.

⁹⁷ Barry Bateman, 'Gigaba: I've Advised Malikane to Keep Quiet and Allow Me to Do My Work', *EyeWitness News*, 19 April 2017, <https://ewn.co.za/2017/04/19/gigaba-advised-malikane-to-keep-quiet-on-nationalisation>.

⁹⁸ Lynley Donnelly, 'Global Credit Rating Agency Has Downgraded South Africa to Junk Status', *Mail&Guardian*, 25 November 2017, <https://mg.co.za/article/2017-11-25-global-credit-ratings-agency-has-downgraded-south-africa-to-junk-status>.

⁹⁹ 'Rand Steady as Market Awaits Ramaphosa Speech', *Business Day*, 8 January 2018, <https://www.businesslive.co.za/bd/markets/2018-01-08-rand-steady-as-market-awaits-ramaphosa-speech/> and 'Rand Rises Further After Ramaphosa Sworn in as President', *EyeWitness News*, 16 February 2018, <https://ewn.co.za/2018/02/16/rand-rises-further-after-ramaphosa-sworn-in-as-president>.

Nhlanhla Nene, who had previously held the post before Zuma sacked him in 2015. The ANC stalwart Gwede Mantashe was appointed Minister of Mineral Resources, replacing Mosebenzi Zwane, who had been unpopular with the mining industry.¹⁰⁰ In response, the Chamber of Mines issued a statement welcoming the new appointments, and in particular that of Mantashe, described as someone with whom the industry has long held a ‘constructive and respectful relationship’ (Chamber of Mines 2018). The appreciation in the mining industry for Ramaphosa as president, and for his new ministers, was also apparent in their choice to put on hold an ongoing court case against the Department of Mineral Resources over the pending Mining Charter III, which was due to be reviewed in the High Court.¹⁰¹

As the above three examples show, the decisions made at credit rating agencies clearly have a strong impact on South African politics. Moreover, they also restrict any notions of economic sovereignty that would imply that government ministers are not replaced in response to the reactions of international financial markets. The institutional assessment, which in Standard and Poor’s ratings is one of five criteria, reflects their view on how ‘a government’s institutions and policymaking affect a sovereign’s credit fundamentals by delivering sustainable public finances, promoting balanced economic growth, and responding to economic or political shocks’ (Kalinina, Chambers, and Kraemer 2015, 3). The rating agencies function as external arbiters of what they deem to be ‘good policies’ and ‘good institutions’, and these assessments are made by a very limited number of people in the rating agencies. The emblematic image of the fat capitalist of the late 19th Century could be replaced today with one of slender, bureaucratic-looking men and women working on neat tables of criteria to be

¹⁰⁰ Jacqueline Holman, ‘Mantashe to Replace Zwane as SA Mine Minister’, *Mining Journal*, 27 February 2018, <https://www.mining-journal.com/politics/news/1315868/mantashe-to-replace-zwane-as-sa-mine-minister>.

¹⁰¹ Allan Seccombe, ‘Chamber of Mines Postpones Fight After Mining Charter’, *Business Day*, 18 February 2018, <https://www.businesslive.co.za/bd/companies/mining/2018-02-18-breaking-chamber-of-mines-suspends-fight-against-mining-charter/>.

filled out to determine the credit ratings of countries, which might have very direct political and economic consequences.

The credit rating agencies are meant to give investors the information needed to decide whether to invest in different financial instruments. For sovereign ratings, a high rating indicates that the rating agency is of the opinion that the creditworthiness of the government is sound. A poor rating, and in particular ‘junk status’ rating below investment grade is a way of signalling lack of faith in the ability of the government to repay its debts. In this sense, the credit rating agencies are an expression of the interests of large international investors, who want to ensure the highest possible return on their investments. Political discontent with the impacts of sovereign credit ratings has led the BRICS countries to discuss setting up their own credit rating agency, and after the multiple sovereign debt crises in Europe, a similar discussion transpired there (Kapoor and Yadav 2017, Scheinert 2016).

Both the incidents in 2015 and 2017 highlight the tensions and contradictions between an economy that is strongly integrated in the world economy, with a reliance on commodity exports as well as a strong reliance on the financial sector on the one hand, and the demands for radical transformation of the economy internally, where the ANC has failed to make much impact over the past 20 years, on the other.

The importance and political impact of the sovereign credit ratings by agencies like Moody, Standard and Poor’s and Fitch can be read as an expression of the highly fluid movement of financial capital and attest to the non-national character of international financial capital. As outlined in the discussion on Arrighi’s framework of cycles of accumulation in Chapter Three, the current period of financialisation has its precursor in the fluid nature of capital in the late 19th Century. Baucom (2005, 36) expresses the relationship between fluid financial capital and nation-states well:

Serving to link one place to another, and so to define the operative territories of capital, the geographies of circulation that supersede and interrupt the borders of the nation-state, these spaces-of-flows thus belong less to the particular cities or states

they link or to the individual places in which they happen to have come to rest than to the expansive territories of circulation they govern. They exist by serving the needs of sovereign polities but exist to serve the sovereign principles of exchange they embody, the financial flows they regulate, the capital imperative which they incarnate and whose chief purpose is the conversion of endless variety into a single, general equivalent: money. Not surprisingly, their chief moments of dominance coincide with Arrighi's four transitional periods of high finance capital (...) in which capital sets itself free to breed money from money.

The two periods of intensified financial expansion that I have focussed on here in the relation between London and South Africa, namely the last decades of the 19th Century until the beginnings of the 20th, and the current period since 1994, are marked by similarities (despite the obvious differences), in the global and fluid character of financial capital. The early policy choices of the ANC-led government (which will be described further on in this chapter); opting for market-friendly policies to reintegrate South Africa into the global economy and to attract international capital, meant that South Africa became vulnerable to the vagaries of rating agencies judging the state's creditworthiness—as the three examples above amply demonstrate. As Baucom indicates in the quote above, although having to 'serve the needs of sovereign polities' to exist, these are periods where financial 'capital sets itself free to breed money from money'. However, as I have already argued, this financial expansion itself bears the marks of an anti-black structure within which the Marikana massacre should be read. This will be analysed in greater depth in Chapter Five, but first, the following will explore how finance capital in the City of London operates today, and how the City has been able to sustain its place at the heart of international finance, and mining finance specifically, long after the end of the British Empire. In order to understand the position of the City of London, it is also important to understand how it is implicated with a network of tax havens internationally. This has a particular relevance in relation to Marikana, as Lonmin has been accused of using the tax haven of Bermuda to avoid paying taxes in South Africa, which will also be discussed in the following section.

The City of London today

The Lord Mayor show brings a festive atmosphere with a massive parade that every year in November shuts down some of the most central parts of London to celebrate the new Lord Mayor. The parade starts at Mansion House in the City and moves past St Paul's cathedral to the Royal Courts of Justice where the new Lord Mayor pledges allegiance to the Crown, before taking a route along the riverbank of the Thames to return back to its origin. The Lord Mayor travels in an exquisite golden coach pulled by six horses, dressed in a red robe, a tricorne hat and a Collar of Esses. With families flocking to the event, the parade is made up of marching bands, carnival figures and all kinds of trucks with music and dance. But the main protagonists of the parade are the contingents representing the different Livery Companies, with representatives one normally does not associate with street parades – such as The Worshipful Company of Chartered Accountants and the Worshipful Company of International Bankers (these Livery Companies were also introduced in Chapter Two). While the air is filled with the excitement that parades often bring and the day is completed with spectacular fireworks over the Thames, the Lord Mayor show also functions as a ritual that displays the symbolic relationship between the City of London, the British state and international capital.

The Lord Mayor of London is not to be confused with the Mayor of London, being two completely separate entities. The Lord Mayor of London is elected for a one-year term to head the City of London Corporation, which is a unique institution that governs what is popularly referred to as the 'Square Mile'. Covering an area a bit larger than a square mile (hence the nickname), the City of London dates back to the 11th Century and has had its own governance system since then. While it has local authority responsibilities the way that boroughs in London do, it also has an explicit aim 'to support and promote London as the world's leading international financial and business centre (...)' (City of London 2017a). Its voting system differs markedly from that of London's boroughs, as *both* residents and companies have voting rights. The companies that can vote have to be one of the over 100 livery companies registered in the City. Traditionally these were guilds, dating back as far as the 12th Century, but

they now also include financial firms (City of London 2017b). The head of the City of London is the Lord Mayor, who is elected by residents as well as companies.¹⁰² The job description of the Lord Mayor is very explicit in emphasising the role of the Lord Mayor as a spokesperson and ambassador for the City, including the responsibility to travel abroad to promote the City of London as the world's leading international financial centre (City of London 2017c).

The lobbying efforts of the City of London have been estimated to reach about £10 million, and it even has a special representative who is allowed to sit in on parliamentary sessions in the House of Commons.¹⁰³ This representative is called the 'Remembrancer', and it is an office dating back to 1571. Today the Remembrancer has the formal responsibility to protect the City's constitution and to act as a channel of communication between the City and Parliament, which includes making submissions to Parliamentary Select Committees. The office is also responsible for ceremonial events, and a strong alliance with the monarchy in the early days is today reflected in the Remembrancer's role in liaising with the royal households. In addition to submissions to Parliament on proposed legislation, in particular when it concerns financial services, the Remembrancer supplies briefings to Members of Parliament on 'issues of relevance to the City' (City of London 2018b).

¹⁰² Companies, including Livery Companies that are based within the City of London can nominate voters (based on the size of the workforce of the company) who are then entitled to vote in the Ward elections for the City of London. This means that the larger the company is, the greater number of voters it can nominate (City of London 2014, 3, 6).

¹⁰³ Nick Mathiason and Melanie Newman, 'Streets Paved With Gold: The Council that Works for the Banks', *Bureau of Investigative Journalism*, 9 July 2012, <https://www.thebureauinvestigates.com/stories/2012-07-09/streets-paved-with-gold-the-council-that-works-for-banks>.

In 2016, I interviewed the leader of the Labour Party, Jeremy Corbyn, where he said the following about the City:

Well, the City of London has a special status in a lot of ways. (...) John McDonnell [Labour MP and Shadow Chancellor of the Exchequer] was very strongly opposed to the City of London Corporation bill, because what it did was it gave special status, including an awful lot of tax protection should we say, for the City of London. So, there is a special status there, and it is very powerful in its ability to lobby Parliament and government, of its status and indeed in relation to what happens in Europe in the future.

The status of the City of London is unique compared to any other government institution in the UK, and lobbies specifically for the interests of the financial services sector. The special status, power and influence that Corbyn ascribes to the City of London in the quote above, would present challenges to the kind of taxation and redistributive policies that a more left-leaning Labour Party under Corbyn aims to institute if they win political power. Changes to legislation that would increase taxation on financial services, for instance, are likely to be met with fierce resistance from the City of London. The City has already been actively engaged in trying to ensure that the coming withdrawal of the UK from the European Union does not lead to an exodus of financial companies from London, although that scenario remains a real possibility. Both the City of London Corporation and the City UK, which

represents financial industry firms in the UK, have been vocal in lobbying for post-Brexit arrangements that would not harm the UK financial sector.¹⁰⁴

When measured in terms of international lending and deposits, London is the largest international financial centre, followed by New York. However, this dominance becomes even stronger when including British jurisdictions like Jersey, Guernsey and the Cayman Islands, which, all put together, account for about one-third of loans and deposits, compared to about 10 per cent going through the US (Palan and Stern-Weiner 2012, Palan 2015, 1-2). Describing what he calls a ‘British imperial pole’, Palan (2012, 4) argues that at the core of global financial markets today is ‘a second British Empire’.

However, to describe the current formation of the City as central to a new ‘British’ empire might be partly misleading; in the sense that the position of the City of London at the centre of global financial markets does not necessarily entail that the capital itself is British, or that there is a unified British economic interest in the way that the City operates. In particular after what has been termed ‘the Big Bang’ of 1986 where Thatcher’s government deregulated the UK financial markets, the massive inflow of foreign capital to the City has meant that it has become ‘much more of a centre for multinational business and finance than a British financial market’ (Cain and Hopkins 1993, 294). That being said, Tony Norfield (2016, 44-46) shows clearly how the re-emergence of the City of London after the unravelling of the British Empire was enthusiastically supported by the Bank of England, and was not constrained by British economic policies. The make-up of those who work in the City has also changed substantially after 1986, from what used to be called an ‘old boys’ club characterised by face-to-face dealings and long boozy lunches, to a young and very international

¹⁰⁴ Will Martin, “‘A Real Blow’: The City of London is Furious with the Government's Brexit Plan for Finance”, *Business Insider Nordic*, 12 July 2018, <https://nordic.businessinsider.com/city-of-london-government-brexit-plan-for-finance-2018-7>.

workforce, with over 1/3 of those working in financial services today having been born outside the UK (Fortson 2006, City of London 2018a, 3).

A peculiar development that goes a long way in explaining how the City of London is still so important in international financial markets despite the end of the British Empire and the junior economic position of the UK, is the rise of the 'Euromarket' from the late 1950s onwards. After the disaster of the Suez Canal crisis (1956-7), the British government imposed strict restrictions on the use of sterling after speculative attacks on the pound. This became a major problem for many of the banks in the City, because they had specialised in international lending, which was severely impacted upon by the new restrictions. The Bank of England then decided that it would not stop any transactions that took place between non-residents and in a foreign currency. This might seem like a small technicality, but in practice it meant that British regulatory authorities treated this type of transactions as if they did not occur in the UK (Palan 2015, 9-10). This was beneficial for City banks, as they could then expand their lending and borrowing to non-residents (in dollars), and this would fall outside domestic banking and tax regulations that apply to residents (Norfield 2016, 41). Palan (2015, 10) emphasises that the Euromarket came about as an unplanned response to the problems faced for City banks after the Suez crisis, but that by the 1960s, the Euromarket grew massively, as US banks faced increasing financial regulations at home, and saw London as an opportunity to get around the strict capital controls set up under the Bretton Woods system. US banks flocked to set up branches in London to serve their international corporate clients with cheap and more easily available funds, and by the early 1970s London had branches of about 160 banks from 48 different countries (Norfield 2016, 45). The Euromarkets became a way for the City of London to move beyond its earlier focus on sterling, which was yielding less and less with the breakup of the British Empire, and could now carve out a place for itself as an intermediary and as a conduit for international lending (Norfield 2016, 45,49). What effectively took place was the creation of an offshore financial market in London, with even the Governor of the Bank of England describing the market as 'extra-territorial' (Norfield 2016, 45, Palan 2015, 10). The enormous problems faced with tax avoidance

through tax havens today have to be seen as part of this process of avoiding government regulations, which started with the Euromarkets.

Financial, legal and accounting firms started to look to other jurisdictions that shared British law, but that had lower taxation rates. Palan (2015, 12) describes the process as following a geographic path from the City of London, to the islands close to the UK mainland, then to the British-held Caribbean jurisdictions, and then on to Asia. While British governments often argue that places like the Cayman Islands are separate autonomous territories outside their control, they are in fact British jurisdictions and part of the British state. And while many financial transactions are registered in these tax havens, like the Cayman Islands, in fact the important decisions are very often made in London (Palan and Stern-Weiner 2012, 4).

Bermuda is of particular interest here, because it was revealed that Lonmin transferred funds out of South Africa through one of its subsidiaries in Bermuda (Forslund 2015a, b). A British colony since 1684, Bermuda is today governed as a British Overseas Territory. This gives the island internal self-government, while external affairs, defence, internal security and the police are under the control of the governor, who represents the British monarch (Rushe and Heaton 2018). Bermuda offers foreign companies the benefits of no taxes on profits, income, or capital gains, and only requires a nominal annual fee. It also has no transfer pricing legislation to prevent companies from using the island to take advantage of the complete lack of corporate taxation (PKF 2016).

During the Marikana Commission, the Alternative Information and Development Centre (AIDC) supplied the Commission with an analysis of profit shifting practices at Lonmin provided by the economist Dick Forslund. The fully owned subsidiary of Lonmin called Western Metal Sales Limited is incorporated and located on Bermuda. The company is described as acting as a sales agent to market the platinum group metals produced by Lonmin in South Africa. In 2006 and 2007 the company was paid R248 million and R276 million respectively in ‘commissions’, with payments halved in 2008. According to Lonmin this arrangement was stopped in 2009, although the

annual financial statements for 2010 show continued payments (Forslund 2015a, 21, 65). When the Chief Operating Officer, Mahomed Seedat, was questioned at the Commission and asked why Lonmin officially sells its metals from Bermuda, he answered:

Western Metal Sales, again it's not an unusual arrangement to have a marketing company which is generally located in a jurisdiction where the tax regime is much more favourable (...) many of the mining companies (...) have this arrangement (Seedat quoted in Forslund 2015a, 29).

Lonmin later retracted this, claiming that the Bermuda arrangement gave them no tax benefits, stating that it had to pay taxes on this arrangement in the UK. However, between 2000 and 2013, Lonmin's taxation in the UK and in Bermuda has been nil (Forslund 2015a, 9, 29). The payment of between R200-300 million per year for marketing and sales should be compared to the other large platinum producers in South Africa. Implats, also one of the top mining companies in South Africa, covers the same function with 4-5 employees who sell the platinum group metals that Implats produces from offices in South Africa. Profit shifting arrangements were also found between different Lonmin entities within South Africa, where management fees were charged by 'Lonmin Management Services'. Between 2009 and 2012, Western Platinum Ltd (one of the Lonmin subsidiaries that actually produce the metals and that employs the mineworkers), paid a total of over R1.7 billion to the company in Bermuda and Lonmin Management Services combined (Forslund 2015a, 30).

As Forslund (2015a, 10) argues, when looking at profit shifting arrangements like these, it is important to look at them not only from the perspective of possible lost tax revenues for the state (due to both legal and illegal practices), but to also look at the implications for workers, mining communities as well as BEE shareholders. When funds are moved out of the company that actually produces the metals and employs the mineworkers, this means that less funds are available for wage increases and for

upholding the company's obligations under the Mining Charter (to build houses for mineworkers for instance).

Having worked extensively on tax evasion by large multinational corporations, Eva Joly describes the process as a continued plunder of developing countries, having taken the place of direct occupation during colonial rule (Joly quoted in Oswald 2017). Illicit capital flows that leave the African continent have been estimated at about \$50 billion every year, with a large proportion of this being due to trade mis-invoicing by multinational companies (Readhead 2016, 4, UNECA 2014, 13).

After the Panama papers¹⁰⁵ were released in April 2016, the problem of tax evasion was gaining increasing public attention, and the issue was raised at one of the mining finance events I attended in London in November 2016. The talk was given by a lawyer working for a London law firm, and his main argument was that wealthy families and private individuals now have to take much greater care to avoid tarnishing their reputations in the wake of the revelations of tax evasion that came out with the Panama papers. Describing it as a tougher and 'scariest world' for private capital, he argued that with public opinion turning against large private wealth, and with greater demands for openness and stronger regulations, a lot of cash is now sitting still, because those who hold it are afraid of being exposed on the front cover of newspapers.

He described it as a 'nightmare' if one's reputation is tarnished just for having a structure set up in Panama, and that journalists were now 'hunting down' private individuals with a 'missionary zeal'. After the Panama papers leak, he advised that it is best to think more about non-financial risks to your reputation and avoid jurisdictions that have a bad name. He described it as a 'whole new world' that this type of

¹⁰⁵ Luke Harding, 'What Are the Panama Papers?', *The Guardian*, 5 April 2016, <https://www.theguardian.com/news/2016/apr/03/what-you-need-to-know-about-the-panama-papers>.

information is available to the public. As for investing in the mining sector, he recommended that investors set up structures within OECD jurisdictions that have bilateral investment treaties with the country where the mining is taking place, so as to make it possible to sue the government there should it try to seize your assets. Further, he stressed that it is essential to have the protection of English law and English courts, and that the UK corporate tax regime is ‘basically an offshore system’ if you set it up right.

When I interviewed Jeremy Corbyn from the Labour party, he also commented on the problem of tax havens:

(...) [T]he Panama papers were a brilliant piece of journalistic exposé of what is going on, where you’ve got money coming in from South Africa to the City of London, which then ends up in the Cayman Islands and the British Virgin Islands, or ends up in created brass-plate companies in the British Virgin Islands in order to avoid any corporate taxation. So the reality is, you’ve got exploitation of miners in Africa, you’ve got huge profits being made in the City of London, you’ve got the money theoretically invested in the British Virgin Islands, where there is no real levels of corporate taxation. So, as far as I’m concerned, those countries have got to start adopting the same kind of corporate taxation models as we have here. And the European Union has got to be much tougher in this, I have raised this numerous times in parliament, John McDonnell¹⁰⁶ has raised it many times also. These tax havens have to be dealt with, and the end of it is the exploitation. If you look at any of the big mining companies (...) and the conditions and pay levels in the mining industry in South Africa, and the brutality of the employers and the fights between the two unions in South Africa, [it’s] awful.

¹⁰⁶ John McDonnell is the Shadow Chancellor of the Exchequer, and Member of Parliament for Labour.

When I asked if he would be willing to close down the British associated tax havens, he did not give a direct response, but said that the tax havens have to be dealt with. He further outlined how Labour was looking at how to best deal with tax evasion and avoidance, and how new bilateral trade agreements could be made to include a human rights element, in particular in the context of the UK leaving the EU. He said this should be a benchmark in bilateral trade agreements that would include taxation, union rights, the rights of workers and environmental standards, and be applicable to the mining sector.

However, there are strong vested interests in allowing the City of London and British-linked tax havens to continue operating as they do today. Financial services has become an important profession for British elites (Oswald 2017, np). The revolving door between public service and financial services exacerbates this, with former UK ministers getting lucrative jobs within financial services and the major accountancy firms.¹⁰⁷ The British establishment in some ways ‘transformed itself from imperial administrators to financial handlers for the world’s elites’ (Oswald 2017, np). At the *Mines and Money* conference in London in 2016, the Minister of State in the UK Department of International Trade, Greg Hands, even emphasised in his keynote address that he knew well how much trust international investors have in the UK legal system based on his own previous experience working in financial services, trading derivatives.

¹⁰⁷ ‘David Cameron Faces Lobbying Ban in New Commercial Roles’, *BBC News*, 6 March 2018, <https://www.bbc.com/news/uk-politics-43308413>, Luke Harding, ‘What Are the Panama Papers?’, *The Guardian*, 5 April 2016, <https://www.theguardian.com/news/2016/apr/03/what-you-need-to-know-about-the-panama-papers>, Seumas Milne, ‘Corporate Power has Turned Britain into a Corrupt State’, *The Guardian*, 4 June 2013, <https://www.theguardian.com/commentisfree/2013/jun/04/corporate-britain-corrupt-lobbying-revolving-door>.

The yearly Lord Mayor show symbolises the peculiar way that the old has fused with the new, and how the City of London has kept its privileges vis-à-vis the British state, and how international capital has penetrated the City. While the re-birth of the City of London after imperial collapse on the one hand would point towards what Nicholas Shaxson (2012, 248) has described as the empire having ‘faked its own death’, there are also elements that point towards new configurations that cannot be described simply as imperial or neo-colonial. From a territorial empire with a nation-state centre, it has transformed itself into a network of nodes of imperial-financial centres with tentacles that reach into the extractive industries. This requires a more detailed discussion of the contemporary political economy of the relationship between the City of London and the South African mining industry today.

Political economy of the relationship between the City of London and the South African mining industry

Neo-colonialism can undoubtedly be found in parts of the former empire, but so too can a new form of post-imperial capitalism based upon a cosmopolitan world order characterised by the unification of diverse capital markets through competing financial centres, the domestication of multinational corporations by hosts who have ceased to be hostages, and the separation of expatriate interests from the idea of a civilizing mission (Cain and Hopkins 2016, 701).

The quote above by Cain and Hopkins is worth discussing in detail because it speaks directly to some of the contradictory and new tendencies in the position of the City of London and its relation to places like South Africa and the mining industry there. As I have shown throughout the thesis, old patterns become intertwined with new global patterns of capital accumulation, which in both a South African and global context are still very much racialized.

Firstly, the relationship between the mining finance sector in the City of London and the South African mining industry cannot be reduced to simply a neo-colonial relation. For one, South Africa has long been a regional economic powerhouse in its own right, and when it comes to the mining industry it has been able to fund most of its own capital needs internally. Nevertheless, as detailed in Chapter Two, the connections to London are still vibrant, with many of the biggest mining companies operating in South Africa listed on the London Stock Exchange. After the opening up of the South African economy and the reintegration into the world economy after the fall of apartheid, South African companies have been able to globalise and invest across Latin America, Asia and Africa through moving their listings to London, of which Anglo American has been a prime example. ‘Apartheid-infused’ capital has been able to globalise using the City of London as a base, and in particular to move into other parts of the African continent.

The way that capital has been able to move across borders, where the location of the stock exchange no longer necessarily indexes ownership, was also highlighted by Charles, in Chapter Two. He emphasised that if you look at the ownership of the shares of the mining companies listed on London Stock Exchange, a lot of that is American capital, or what he called ‘Western-world capital’. Alfred, who specialises in mining finance at one of the large banks in Johannesburg, explained it in the following way:

[N]ow, it doesn’t matter where you sit to trade the shares, so we’ve actually seen some companies that, I mean like Impala Platinum, which spun off out of Rand Mines, which was a great mining house. It used to trade its shares on London and here, and it just gave up its London listing because people in London can just as well buy them here. It’s now beyond globalization, it’s almost completely integrated. A person sitting on a trading terminal in London doesn’t really care where the so-called stock exchange is. So anyways, foreigners have always had free access in and out of South Africa. South Africans themselves haven’t been able to until recently.

While the capital markets are closely integrated, as my informant above argued, much of mining finance is still dominated by what he termed ‘Western-world capital’. The global expansion of mining capital, while no longer being ‘imperial’ in the 19th Century form of being tied to British imperialism and the British nation-state, is embedded in a form of global coloniality. If, as I have argued in the foregoing chapters, the Marikana massacre can be read as an expression of an anti-black structure that has deep roots in South Africa’s colonial history that has yet to be upended, then the way in which black mineworkers’ lives were deemed expendable in Marikana signals that mining finance, while globalised and detached from its earlier stricter nation-state boundaries, still relies on racialised violence to sustain itself.

With the increasing global integration of capital markets and multinational companies and the relative detachment from national boundaries, the mining sector is very interesting to look at because of the way that it at the same time is nonetheless so intrinsically tied down in nation-states. The person who described the current situation to me as being ‘beyond globalization’ above, was also the one who expressed most vividly the way in which the mining industry is bound by the fact that you can’t move the hole in the ground (as quoted more extensively in Chapter Two):

So, when you build a mine, you literally sink your capital. You cannot move it. Which means you are completely exposed to political risk. All you can do, is compromise, roll over, lie down on the ground, urinate on yourself okay, to try and protect what you have already sunk.

As shown in Chapter Two, due to the particular nature of mining, the industry is very sensitive to national legislation governing their operations, in terms of taxation, financial regulation, labour and environmental laws. At the same time however, the mining companies tap into global financial markets, and have been able to expand their operations across the globe. In this way, the South African mining sector is on the one hand linked up to a globalised and financialised industry that is in many ways

detached from national borders, while on the other hand at the same time being very much tied to that hole in the ground that cannot be moved, and that is greatly affected by national legislation and regulations.

Going back to the quote from Cain and Hopkins (2016, 701) above, they describe a ‘domestication of multinational corporations by hosts who have ceased to be hostages, and the separation of expatriate interests from the idea of a civilizing mission’. On the one hand the South African ANC-led government has instituted a range of policy measures that have frustrated parts of the old industry, such as requirements for black economic ownership and management, that would point in the direction of the government having the policy space it needs to be a ‘host’ to multinational corporations rather than a ‘hostage’. On the other hand, the debacle surrounding the changes of the South African finance ministers described earlier in this chapter, points towards the role that global rating agencies play in affecting and constraining sovereignty and economic policy space for countries that are dependent on access to international markets, making the ‘host versus hostage’ distinction much less clear.

Finally, the ‘separation of expatriate interests from the idea of a civilizing mission’, that Cain and Hopkins (2016, 701) postulate, on the surface looks like an observable point, as the overt ‘civilizing discourse’ in the colonial phase, of Milner and Rhodes as detailed in Chapter Three, is long gone. However, when scratching the surface, the Corporate Social Responsibility discourse, and indeed the whole mainstream post-WW2 development discourse can be read as a reincarnation of past civilizational discourses in a new guise, and now to a much larger extent accepted and promoted by national elites. Indeed, as posed by Sabelo Ndlovu-Gatsheni (2013, 104):

(...) one of the most enduring discourses promoting the idea of African subjectivity as lacking something is that of development, which today plays the role that the discourse of civilization did in the nineteenth century.

The question of the subject will be discussed in detail in the following chapter, but it is worth noting here that the contested idea of development that has been championed in South Africa since 1994 has been one that was conditioned by the compromises that came out of the political transition from apartheid and the re-integration into the global economy. The way that mining companies describe their operations and the kind of development it purportedly promotes, imply that policies or political choices that are detrimental to mining can also be construed within this framework as ‘anti-developmental’. While the companies would not state that explicitly, an example of this is ‘Harry’, from the senior management of Anglo American, whom I have already quoted more extensively in Chapter Two. Harry emphasised how an entire region in Columbia would lose out, both in terms of jobs and economic growth, if Anglo’s project was stopped just because a part of the community refused its entry. The choice to refuse mining completely, as the Cajamarca community in Columbia did through a referendum, is thus framed as hampering the development not just of the community but of Columbia as a whole.

In South Africa, a similar situation is ongoing in Xolobeni, a community on the Wild Coast in the Eastern Cape, that has been opposing the potential opening of a titanium mine by an Australian-owned company. The Amadiba Crisis Committee was set up to prevent mining in the area, and in 2016 its chairperson, Sakhosiphi Rhadebe was assassinated in his home. Nonhle Mbuthuma, one of the leading activists from Amadiba, has continued the fight, despite stating that she knows she is also a target. No criminal prosecutions have yet been brought forward for the murder of Rhadebe. Meanwhile, the Amadiba Crisis Committee has gone to court against the Department of Mineral Resources to stop it from granting a mining licence for the Australian

company to start mining operations in the area.¹⁰⁸ One of the supporters of the mining project in the community (who incidentally is the brother of the founder of an empowerment company that would benefit from the project), stated to the media that those who opposed mining had ‘chased out development’, while an older member of the community, Zenzele Gampe, who did not want the mining project, stated that ‘We are happy with how our life is; we do not want to move anywhere’.¹⁰⁹

While some people in the community, with properties further inland which would be less affected, saw potential benefits from the mining project, such as a new road and possible jobs, those who live nearer the coast are worried that they will lose their land, have their water contaminated, and that mining will harm their environment.¹¹⁰ In an interview with *The Guardian*, Nonhle Mbuthuma says that she won’t stop fighting for her community’s right to say no to mining, and stated: ‘The law says we have a right to be consulted, but what we say doesn’t seem to matter. We have told the company many times that we don’t want their mine. How many times do we have to say no?’ She went on to describe how she believes the local chief had failed by approving a deal with the mining company, for which she says he received a directorship and a 4x4 car, instead of making the decision by consensus by calling a full meeting of the tribe. In the interview, she also pointed to the legacies of apartheid when saying: ‘Why are they doing this here? Why not in a white area? It is because it is cheaper. Discrimination is still entrenched in our economy’. She also described how she drew inspiration from her grandfather, who had been part of the Pondoland revolt against the imposition of tribal authorities under apartheid in the late 1950s and early 1960s,

¹⁰⁸ Jonathan Watts, “‘I thank God I’m Alive’: Standing Firm Against Mineral Extraction in South Africa”, *The Guardian*, 21 July 2018, <https://www.theguardian.com/environment/2018/jul/21/i-thank-god-i-am-alive-standing-firm-against-mineral-extraction-in-south-africa>.

¹⁰⁹ Thembele Ntongana, ‘Battle Over Mining Rights in Remote Eastern Cape Villages’, *News24*, 20 February 2018, <https://www.news24.com/SouthAfrica/News/battle-over-mining-rights-in-remote-eastern-cape-villages-20180220>.

¹¹⁰ Watts, “‘I thank God I’m Alive’: Standing Firm”.

stating: ‘He told me all the stories about how he used to fight and why. It was to keep the land and ensure the people are happy. Now he says it is up to me, that my decisions must not hurt the next generation’.¹¹¹ The understanding of what ‘development’ is supposed to look like, and whether communities have the right to refuse mining is at the heart of the conflict.

Further, the way that political risks are thought of in mining finance circles, as well as how credit ratings function, reward certain kind of policies and institutional set-ups that promote investor interests. Broadly speaking, these are framed as supporting economic growth and development, and policies that challenge mining interests, such as higher taxation or even nationalisation are described as damaging and destructive. Within development discourses, ‘strong institutions’ have been a mantra, and rating agencies state that they evaluate how good the institutions of a country are when they give sovereign credit ratings. However, the content of ‘good institutions’ boils down to strong protection of property rights. One of the South Africans in the top management of Anglo American in London, commented on how it was an expression of the ‘calibre of the ANC- leadership’ that they after 1994 developed a constitution that made nationalisation (at least without proper compensation) unconstitutional. He also emphasised that the ANC recognised how South Africa would be regarded as a member of the global community by providing such constitutional protection, ‘rather than serve some narrow political end’ by instituting policies that challenge private property rights, such as nationalisation. As described in detail in Chapter Two, many other people I met within mining finance circles in London and South Africa, described the calls for nationalisation as ‘populist’ and ‘ridiculous’. Policies that promote investor interests, such as strong protection of property rights, are deemed

¹¹¹ Watts, “‘I thank God I’m Alive’: Standing Firm’.

progressive, while policies that challenge mining and investor interests are deemed populist, ludicrous and damaging to the prospects of the country.

Political economy of the South African mining industry after 1994

More than two and a half decades after the first democratic elections in 1994, increasing anger at the lack of structural transformation has been reflected in recent debates on radical economic transformation, nationalisation, land expropriation and the notion of white monopoly capital. To understand how the current situation emerged, and what it says about the relationship between global mining finance and racialized capital accumulation, it is useful to discuss some of the topics raised within the mining finance community in relation to shifts in ANC economic policies since 1994. Some of the key issues that were raised related to perceived political risks and policy uncertainty, BEE legislation and faith in South African institutions. The current lack of concern within mining finance around calls for nationalisation stands in stark contrast to the situation in the early 1990s, when nationalisation was a major fear within the business community. It is worth going into some of the details around the changes to the ANC position on nationalisation in the transition period, because it is indicative of the ANC's response to the nature of global capital markets. It also helps illuminate how the political choices that were made by the Mandela (1994 – 1999) and Mbeki (1999- 2008) governments had to do with the in many cases contradicting aims of attracting foreign direct investment on the one hand and achieving major economic redistribution and redressing the inequities of apartheid on the other. This contradiction runs through the post-1994 period and is reflected within the mining industry in terms of how transformation has been envisaged and how the industry and global financial markets have reacted to changes in government policy. However, let us first go back to the ANC's position on nationalisation, which can partly be traced back to the creation of the so-called Freedom Charter in 1955.

The Freedom Charter and nationalisation

The People Shall Share in the Country's Wealth

The national wealth of our country, the heritage of all South Africans, shall be restored to the people. The mineral wealth beneath the soil, the banks and monopoly industry shall be transferred to the ownership of the people as a whole (Freedom Charter, Congress of the People 1955).

After the Freedom Charter was adopted in 1955 at the Congress of the People in Klipstown, it also became a central part of the ANC's programme (ANC 1969, SAHO 2011b). The Charter itself has been the subject of much debate regarding the extent to which it should be interpreted to mean radical redistribution, as well as debates on its opening clause stating that 'South Africa belongs to all who live in it, black and white'. The ANC's adoption of the Freedom Charter led to divisions and a breakaway faction led by Robert Sobukwe accused the ANC of abandoning its 1949 Programme of Action, and formed the Pan Africanist Congress (PAC) in 1959 (Wanner 2017).¹¹² The 1949 Programme of Action had been pushed for by the ANC Youth League, which had been established with Anton Lembede as its first president in 1944. The programme had represented a radicalisation of ANC policies by emphasising the importance of mass resistance including boycotts, strikes and civil disobedience (SAHO 2011a). The political differences between the ANC and the PAC would often be referred to as the debates between Charterists, who supported the Freedom Charter

¹¹² The importance of other black resistance movements apart from the ANC, such as the PAC and its armed wing Poqo (later APLA), the Black Consciousness Movement in the 1970s and the United Democratic Front in the 1980s has been downplayed in post-1994 official narratives of resistance. One example of this, as Zukiswa Wanner (2017) argues in 'Sobukwe's Unremembering', is how it was the PAC that led the nation-wide protests against the pass laws, which was brutally put down by the apartheid regime in the Sharpsville massacre on the 21st of March 1960, a fact that is often obfuscated or downplayed in current commemorations.

and the ANC's non-racialism, and Africanists, who supported a more radical pan-Africanist line and asserted the need for the liberation struggle to rely on Africans themselves rather than alliances with other groups (Kondlo 2010, 54). The debates on non-racialism versus a more assertive Africanist stance has continued until today, and has also been reflected in critiques of the ANC's post-1994 rainbow nation narrative (See for instance Dladla 2017).

The Freedom Charter has become a key reference point today in the ongoing political debates on nationalisation and land expropriation. Just before Mandela was released from jail in 1990, he had a statement issued where he was very explicit in asserting that nationalising the mines was ANC policy:

The nationalisation of the mines, banks and monopoly industries is the policy of the ANC, and a change or modification of our views in this regard is inconceivable. Black economic empowerment is a goal we fully support and encourage, but in our situation state control of certain sectors of the economy is unavoidable.¹¹³

However, Mandela's views on nationalisation would shift over the next few years. In 1992, in the midst of the negotiations for the political transition, Mandela and an ANC team participated in the World Economic Forum in Davos. Here Mandela changed his prepared speech at the last minute and said that any investments would *not* be endangered by nationalisation (Cohen 2012, 51). According to Gumede (2005, 83) a certain section within the ANC leadership, with Mandela and Thabo Mbeki at the helm, succeeded by 1993 in removing nationalisation from any ANC policy

¹¹³ 'We Will Nationalise – Mandela', *Mail&Guardian*, 26 January 1990, <https://mg.co.za/article/1990-01-26-we-will-nationalise-mandela>.

documents, despite opposition within the before-mentioned tripartite alliance that included SACP and COSATU. So, what had led to Mandela's change of heart?

A great amount of pressure was exerted on the ANC leadership by both local and international business, as well as organisations such as the World Bank and the IMF (Gumede 2005, 84-85). After Mandela was released from prison, he attended a lunch with leading South African businessmen, where he asserted that it would be necessary to follow through with nationalisation to deal with apartheid inequalities. The market response was for the gold index to immediately plunge. Many of the businessmen that were present later formed part of an economic advisory group for Mandela during the constitutional negotiations, called the Brenthurst Group, which together with Mbeki and other senior ANC- members, recommended that Mandela stop making public references to nationalisation (Gumede 2005, 82).

Paradoxically, while South Africa was not under the same kind of pressure that other African countries had been under through the imposition of structural adjustment policies in the wake of debt crises, this seemed to have added force to the argument of strict fiscal discipline to avoid relying on the IMF and the World Bank (Handley 2005, 222). The international context in the early 1990s was, of course, the heyday of neoliberal economic dominance after the fall of the Soviet Union, and there was much less room for manoeuvre than previously. However, as Vishnu Padayachee (1994, 88) already argued in 1994, the ANC leadership did not use the international good-will available at the time to create more policy space for itself.¹¹⁴ Instead, Mandela, with Thabo Mbeki at the helm, with the support of Trevor Manuel and Tito Mboweni, went ahead to support very orthodox economic policy choices, and explicitly leave nationalisation behind (Gumede 2005, 87-88).

¹¹⁴ Padayachee (1994) argued this in an article discussing a 1993 agreement for a \$850 million loan from the IMF to South Africa.

One of the key influences on Mandela's position had apparently been the encounter with the leaders of China and Vietnam at the Davos meeting (Sampson 1999, 429). Here, the leader of the Chinese Communist Party had said that he could not understand why the ANC would support nationalisation at a point when even China was promoting privatisation (Cohen 2012, 51). Mandela had become convinced that it would be very difficult to attract foreign investments into South Africa if the ANC went ahead with the nationalisation policy, stating that: 'They changed my views altogether. I came home to say: "Chaps, we have to choose. We either keep nationalisation and get no investment, or we modify our own attitude and get investment"' (Quoted in Sampson 1999, 429).

There was also internal pressure in the country on the ANC not to nationalise, with Thabo Mbeki pointing out how many requests he and others received from the business community, with concerns about whether the ANC was going to pursue nationalisation. In a talk about the 1980s period, Mbeki made a joke about how the concerns were so intense, it seemed the business community was even worried that the ANC might start nationalising wives (Mbeki 2016, np).

Fierce debates ensued within the ANC between those who saw abandoning nationalisation as a betrayal of the Freedom Charter, and those who supported taking a business-friendly stance (Gumede 2005, 83). When Mandela first proposed that the ANC leave the nationalisation policy behind, he was forced to withdraw the proposal, but his stance eventually won out by 1993 (Sampson 1999, 429). This shift in the ANC's position on nationalisation also speaks to a larger shift within the ANC regarding economic policy during the negotiations and the early years of the Government of National Unity during the Mandela presidency (1994-1999).

Pre-transition talks and post-1994 economic policies

As early as 1984, Thabo Mbeki had proposed that the ANC engage in secret dialogues with South African business leaders and other groups within the country. This was done in order to put greater internal pressure on the apartheid government, and

according to Gumedde (2005, 81), Mbeki was already at that point convinced that the ANC needed to show moderation when it came to economic policy questions if it was to ‘win over sceptical whites and influential Western governments’. A range of meetings took place in both Britain and Zambia, with the Chairman of Anglo American, Gavin Relly, heading the first delegation to meet with Oliver Tambo in Zambia in 1985.¹¹⁵ At the time, in news reports about the meetings Relly had stated that ‘there was considerable unanimity of view about the importance for South Africa of structuring a coherent and sensible society in the future’. Tambo, heading the ANC, said that he had told the businessmen that if the ANC came to power, ‘some major corporations would be nationalised’, but also that the talks represented ‘a very important contribution to the process of seeking ways and means of ending the violence of apartheid’.¹¹⁶

In February 2017, I asked Edward, one of the seniors at Anglo American in London, how important he thought that the role that Anglo American played in the 1980s in helping to lay the ground for the later negotiations had been, in terms of Anglo’s future role in South Africa, and the following conversation ensued:

M: How important do you think the role that Anglo American played through facilitating the negotiations in the 80s were for the future development of Anglo’s role in South Africa?

E: Sorry, so I didn’t quite get the first part of the question.

¹¹⁵ Alan Cowell, ‘South Africans and Top Rebels Meet in Zambia’, *The New York Times*, 14 September 1985, <https://www.nytimes.com/1985/09/14/world/south-africans-and-top-rebels-meet-in-zambia.html>.

¹¹⁶ Cowell, ‘South Africans’.

M: How important do you think the role that Anglo American played with helping to facilitate the negotiations for transition in the 1980s, - how important was that for the relationship that was established with the ANC and there was kind of, at least to me it seems that there was a level of trust there between the different actors that allowed for... I mean I'm thinking about the fact that the ANC didn't demand nationalisation even though that was earlier one of their demands and that after the transition, it didn't go for the socialist option of controlling the economy, which obviously would have harmed Anglo.

E: I mean it's interesting, I don't know is the honest answer. I surmise that it had some impact. But, I think my observation would be much more that it's the quality of the constitution that was negotiated in the early part of the 1990s, it's the quality of that constitution which meant that nationalisation simply wasn't an option. And Anglo wasn't involved in the constitutional negotiations, you know, that was a whole separate process. But the fact that one ends up with a constitution that effectively says that nationalisation is unconstitutional, and you have then got a very strong judiciary to make sure that that is a principle that is upheld, I think that's been really important. I mean look, the ANC did have for a number of years, a majority where it could have changed the constitution, if it had wanted to. But I think it speaks really well to the calibre of leadership of the ANC at that time that they recognized that that would not be a positive thing for South Africa, in so far as how it would be regarded as a member of the global community, rather than serve some really narrow local political end. So I don't know that Anglo per se was, and the role in the facilitation and the risk that one of our chairmen took in going to set up dialogue and stuff like that when he could have been arrested for doing so, I don't know that that, to be honest, particularly factors in, but you know, there was leadership in the ANC that recognized the value of the sort of constitution they negotiated, I think that's really important.

Here, nationalisation is described as a ‘narrow political end’, while a constitution that granted strong property rights protection is considered to be an indication of the ANC choosing wisely and preferring for South Africa to be included ‘as a member of the global community’.¹¹⁷ As discussed earlier, including in Chapter Two, this points to a certain way of framing political demands that would challenge the mining industry as populist and unwise, here specifically as a ‘narrow’ political demand. The discussion above (and in Chapter Two) also points to the high regard within which the constitution and the South African legal framework is held within business circles, at least when it comes to the protection of property rights and the opportunities afforded to challenge government policies through the courts. The strong protection of property rights has been criticised from a number of angles, but most often in relation to the land question. For example, Ndumiso Dladla (2017, 40-41) argues that the 1996 Constitution, when enshrining the protection of property rights, in practice legalized the illegitimate and violent seizure of land during apartheid and colonial rule.

The first economic programme that the ANC launched in 1994 was called the Reconstruction and Development Programme, RDP for short, and was aimed at reducing poverty and restructuring the economy. Economic growth was meant to be combined with a more equitable distribution, and the RDP envisaged a role for the state in integrating economic growth and social development (Lodge 2003, 54, Weeks 1999, 4). The RDP program was aimed at ensuring that every South African would have a decent living standard, through meeting the basic needs of the population (Lodge 2003, 54). The RDP programme was more in line with leftist currents in the ANC, but the draft policy was revised five times after input from the Brenthurst group (see above) of representatives from business, which recommended making the policy more market-friendly (Gumede 2005, 90, 95).

¹¹⁷ There is of course a vast literature on constitutionalism in South Africa (Comaroff and Comaroff 2006, Dubow 2012, Gloppen 2003, Roux 2013).

The RDP programme aimed to restructure the economy in a way that achieved high skills and wages, which required developing what was termed South Africa's human resource capacity. Further, job creation was emphasised, in both the formal and less formal part of the economy (Cheru 2001, 507-508, Government of South Africa 1994, 20, Lodge 2003, 54). The programme included state investments in public infrastructure, and was most successful in providing improved water and electricity services in particular (Cheru 2001, 507).

However, the programme was soon to be superseded by a new economic program that was far more neoliberal in character. In 1996 the 'Growth, Employment and Redistribution' program, GEAR for short, was introduced. Despite its name, its principle aim was to achieve transformation through market-led growth. Economic growth would be promoted primarily through fiscal discipline and tight monetary policy, to encourage more private investment (Cheru 2001, 508). In a report to the ANC National Conference in 1997, Mandela stated that globalisation and the integration of capital markets 'made it impossible [to] decide national economic policy without regard for the likely response of the markets' (Marais 2011, 112). An example of this concern was the earlier appointment of Chris Libernberg as finance minister in 1994, who had previously headed one of the biggest South African banks, with Mandela stating that he had appointed Libernberg because 'the boys from the Stock Exchange and elsewhere seem to be very jittery' (Gumede 2005, 93).

GDP growth soon lagged behind the targets set in GEAR, as growth rates declined in the late 1990s. In 1999 South Africa's growth rate stood at 1.2 percent, whereas the GEAR target had been 4.9 percent (Marais 2001, 170-171). GEAR clearly missed its targets for increased growth, and the results regarding job creation were disconcerting. The South African economy experienced a net loss of more than half a million jobs from 1994 to 2000 (Marais 2001, 175). Increased unemployment had devastating effects (Marais 2001, 176), as unemployment is so closely related to both poverty and inequality in South Africa.

The GEAR policy was heavily criticised by the left in South Africa, for being neoliberal in its character with its inflation targeting, liberalisation and privatization of major state-owned companies. The rapid opening up of the economy had adverse impacts, in particular for the manufacturing industry, such as the clothing industry, where many jobs were lost as the companies could not compete with cheaper imports. While the government managed to keep a low budget-deficit, this meant constraining expenditure and social spending. The long hoped for increase in private investments were disappointing, with low growth levels and a lack of substantial job creation, unemployment figures have remained stubbornly high, and little was achieved in terms of redistributing wealth, although social grants have been expanded (SAHO 2014b).

Eventually the GEAR policy was scrapped, and with the boom in commodity prices from the early 2000s, growth rates improved substantially. However, the 2008 crisis eventually hit South Africa through a severe decline in demand for South Africa's exports and a drop in commodity prices, although the country was not hit as hard as many others. The crisis led to about one million job losses in 2008-2009, and employment levels have only slowly recovered, mainly through growth of public sector jobs (Statistics South Africa 2014, 16).

While the ANC government was long hoping to attract foreign direct investment, a major feature of the post-1994 period has been massive capital flight out of the country. According to Ashman, Fine and Newman (2011, 14), financialisation in the South African economy has meant that instead of contributing to sorely needed domestic investments in productive activities, investments have been made increasingly into financial assets, linked to corporations with origins in mining. The trend has been one of massive long-term outflow of capital, combined with short-term inflows and rising consumer debts nationally (Ashman, Fine, and Newman 2011, 22). Capital flight increased substantially from around 5 per cent of GDP from 1980 to 1993 to 9 per cent between 1994 to 2000. At the turn of the century, the average capital flight increased to 12 per cent of GDP per year from 2001 to 2007, hitting an all-time high of an astounding 20 per cent of GDP in 2007. Transfer pricing practices, in particular in the mining industry, are responsible for the majority of capital flight

out of South Africa (Ashman, Fine, and Newman 2011, 7). Some estimates have put the losses incurred by the South African economy at over \$100 billion due to illicit capital flight over a ten year period from the early 2000s (Forsslund 2015a, 19).

In 2010, the Zuma government introduced a policy called the New Growth Path, which included stronger industrial policies and a more active role for the state. However, not long after, this plan was replaced by yet another one called the National Development Plan, with a vision for economic development for 2030. This most recent plan has been criticised, for example by NUMSA, for lacking a plan for structural transformation and a clear vision for substantive redistribution (NUMSA 2013). During the final part of Zuma's presidency, intense public debates ensued over the notion of radical economic transformation, and even more so over the question of 'white monopoly capital'. As already discussed in Chapter Two, when Nkosazana Dlamini-Zuma was a contestant for the ANC presidency in December 2017, she defended the need for radical economic transformation, but defined it very much in terms of a need for a developmental state with greater state intervention to support education, health and economic transformation (Dlamini-Zuma 2017).

While the neo-liberal economic policies under Mandela and Mbeki were supplanted during the Zuma presidency by policies that had a stronger focus on an active developmental state, the basic premise for debates surrounding economic policies continued to be the need to attract foreign investments. Under current president Ramaphosa, there is a new impetus to provide the kind of 'policy certainty' that the mining finance community so consistently called for (as detailed in Chapter Two), in order to attract more investments.

Policy uncertainty, mining regulations, BEE and the continued faith in institutions

The concerns about 'policy uncertainty' within the mining finance community were consistently expressed in both interviews and at talks and events. But what were the

policies that, according to those I spoke to, created so much uncertainty that it hindered the South African mining industry from attracting investments?

One of the most fundamental changes to the South African legislation concerning the mining industry came with the Minerals and Petroleum Resources Development Act (MPRDA), which came into force in 2004. As one of the top mining lawyers in South Africa explained to me, the key change with the MPRDA was that all mineral rights came under state custodianship. Prior to this, about 2/3s of mineral rights had been privately owned, while about 1/3 had been state-owned. Under the old dispensation, you still needed a state licence to mine, but you could own the mineral rights, either as an individual or as a company. These mineral rights could be sold on, or used as a form of security, so it was ‘really a form of property’. Under the MPRDA, all mineral rights are now under state custodianship, and in the lawyer’s words ‘the privately owned mineral rights were effectively expropriated under the new mining code’.

The MPRDA was followed by a Broad-Based Socio-Economic Empowerment Charter (the first ‘Mining Charter’ for short) that set out how the mining industry specifically was to be transformed by opening up for greater involvement of ‘historically disadvantaged South Africans’. In 2010, the Charter was followed by Mining Charter II, with more specific and explicit demands on targets for black economic empowerment. At least 26 per cent ownership by historically disadvantaged South Africans was required, as well as targets for procurements from BEE-companies and for representation in management structures (Kilambo 2016, 83-84). As already referred to in Chapter Two, the Chamber of Mines, representing the major corporate players within the mining industry, went to court to resolve whether the requirements meant that once you had achieved the targets, you were ‘empowered’. The Chamber wanted a clarification on whether a company could remain ‘empowered’ regardless of whether black shareholders afterwards sold on their shares (potentially making the ownership percentage drop below the 26 per cent threshold), or whether the percentages had to be continuously upheld. The Chamber wanted an interpretation that allowed for companies to be ‘Once empowered, always empowered’. The court case

has only recently been concluded, with the High Court ruling in favour of the Chamber's interpretation.¹¹⁸

After debates on the lack of substantial transformation within the industry, and increased pressure on the ANC in the wake of Malema's calls for nationalisation, the Department of Mineral Resources published 'Mining Charter III' in June 2017. This proposed third Mining Charter increases the demands for black ownership to 30 per cent, with specific requirements for community ownership and employee shareholder schemes, and increases the percentages required within management and for BEE procurement (Department of Mineral Resources 2017).

Mining Charter III elicited a strong response both from the Chamber of Mines, which immediately went to court to have the Charter stopped, and from legal representatives of local mining communities, arguing that the third Charter had been developed without any consultation with the communities affected. The continued faith in the South African judiciary – which was expressed by people within mining finance in both London and South Africa again and again – is exemplified in how the Chamber of Mines has responded by using the legal system to challenge changes to government legislation and regulations.¹¹⁹

¹¹⁸ 'Court Rules on the "Once Empowered, Always Empowered" Principle', *Mining Weekly*, 9 April 2018, http://www.miningweekly.com/article/court-rules-on-the-once-empowered-always-empowered-principle-2018-04-09/rep_id:3650.

¹¹⁹ After Ramaphosa took over the presidency, the proposed Mining Charter III was retracted for further revisions and consultations with stakeholders.

At a luxurious office complex in Rosebank in Johannesburg, ‘Lucas’, a mining lawyer that I met with in January 2017, explained the frustration over policy uncertainty and changes to the legislation concerning the mining industry which are felt in these circles. This, he claims, has also impacted on the relationship with London:

I’m not saying that there has been nationalisation through the back-door, but certainly the ANC say to their constituency that we have hardened what was in the Mining Charter in 2002, whereas what’s in the Mining Charter in 2016, 2017 is very different. And so, the social license to operate for mining companies, to use the term, has become much more complex, much more difficult. Of course, that from the perspective you are looking at, the connection between London capital and the South African mining industry, that relationship has become much more strained. So, I can tell you, and anybody in London will tell you, that the perception of the South African mining industry in London have become much more difficult and strained in the last, I think the problem has been around for a while, but I think for the past five or six years, it’s become much more difficult. And I think Marikana in 2012, which obviously affected Lonmin directly, but it affected the platinum industry generally, was a line in the sand. The way the government responded to that, there was a Commission of Inquiry, but it took forever to make a decision and the recommendations were very weak unfortunately. And that’s a festering sore, in fact, Marikana led to the establishment of the EFF (...), and Malema exploited that brilliantly, and that is further pressure for nationalisation frankly. So, I think, post 2010 but particularly post Marikana in 2012 and this Bill and now Mining Charter III, and what the Department of Mineral Resources get up to, has made the whole regulation environment much more difficult.

While Lucas here emphasised the increasing strain on perceptions of the South African mining industry in London, it is also important how he saw the Marikana massacre as a line in the sand. As discussed at the beginning of this Chapter, Lucas also highlighted how the Marikana massacre opened up the political space for Malema to

establish EFF and to continue the demands for the nationalisation of the mining industry.

After Ramaphosa took over the presidency, and placed Gwede Mantashe as the Minister of Mineral Resources, he has promised dialogue with both the mining industry and the affected communities, and the court case to have the Charter stopped has been put on ice. The lawyers representing the mining affected communities however, had not been informed of the decision to halt the court case, and managed to get the court to assert the mining communities' right to be included in the upcoming consultations.¹²⁰

The distress expressed by people within mining finance concerning policy uncertainty and unpredictability, has been met by President Ramaphosa and Minister Mantashe with reassurances that indeed 'policy certainty' is what they aim to provide. In a media statement on the 20th of March 2018, Mantashe stated:

Uppermost in our minds is that we should ensure that there is policy certainty. In this regard, we need to see finality with regards to the Mining Charter and the Mineral and Petroleum Resources Development Amendment Bill, with the aim of improving investor confidence (Department of Mineral Resources 2018).

¹²⁰ Rebecca Davies, 'Mining Charter: Ramaphosa to the Rescue – But Community Voices Still Ignored', *Daily Maverick*, 20 February 2018, https://www.dailymaverick.co.za/article/2018-02-20-mining-charter-ramaphosa-to-the-rescue-but-community-voices-still-ignored/#.WrIzcZPwY_U%202/4.

The statement speaks directly to the concerns of the mining finance community in London around policy uncertainty, and the hopes expressed at the *MineAfrica* event in November 2017 that Ramaphosa should win in the ANC elections.

However, in a move that contradicts the expectations of Ramaphosa within mining finance, the president activated the ‘Protection of Investment Act’ in July 2018, which had first been signed into law by President Zuma in 2015. This Act means that foreign investors will no longer enjoy better protection against expropriation than South Africans, and will be subject to the same rules as South Africans.¹²¹ How this law will be received by foreign investors and whether it is an indication of future expropriation remains to be seen.

State, labour and capital interdependence

In a nutshell, the massacre was the outcome of the toxic collusion between Lonmin and the South African Police Service at face value but that collusion represented a wider politically and ideologically determined partnership between the state and capital and against labour. This collusion is typical of the historical development, not only of the mining industry since 1867 but of the foundations of the very country called South Africa (Mpofu and Mmusi 2015, 8).

The claim above, which was presented by Dali Mpofu during the Marikana Commission of Inquiry, and that I already presented in Chapter One, was precisely

¹²¹ Richard Jansen van Vuuren, ‘Ramaphosa Pulls A Sneaky Move – Scares Foreign Investors’, *Mining Weekly*, 26 July 2018, <https://www.miningreview.com/ramaphosa-sneaky-move-foreign-investors/>.

that Marikana represented a collusion between the state and capital against labour, which reaches back to the establishment of the mining industry in the latter parts of the 19th Century. On the one hand, a comparison with the early days of mining in South Africa when it comes to the position of black mineworkers would seem absurd. Clearly, their economic, political and social positions are very different today: Strikes are protected by law, the unions are strong, and the workforce is no longer migratory from the rest of the region in the same way that it was historically. The situation in the late 19th Century was that the budding mining industry was desperate for labour, and needed state policies to forcibly create an abundant supply of cheap black labour for the industry. Today, the situation is completely different, with a highly organised labour force in the industry, while there is rampant unemployment in the country.

The economic model of capitalist development in South Africa that relied so heavily on the use of cheap black labour, and state violence to sustain it, came under pressure from a number of angles from the 1970s. The racially segregated labour market based on job reservations, combined with the low quality of the apartheid education system, resulted in increasing shortages of skilled labour (Hart and Padayachee 2013, 71).

While the real wages of mineworkers did not increase even once from 1911 to 1969 (Wilson 2001a, 103), there was an upsurge in worker strike action from the early 1970s, starting with the 1973 Durban strikers. This marked a turning point, with black resistance increasing in intensity throughout the 1970s and 1980s, forcing the recognition of trade union and strike rights (Terreblanche 2002, 378, 380). The position of mineworkers became much stronger after the unionization of black workers became legalised in the 1980s. At the forefront of this was the militant National Union of Mineworkers, then headed by current President Cyril Ramaphosa. Black resistance in the period became increasingly radical, with the rise of the Black Consciousness Movement led by Steve Biko in the 1970s, the armed resistance and the township uprisings throughout the 1980s. The 1976 Sharpeville massacre also led to increasing isolation of the apartheid-regime internationally, albeit an official sanctions regime only came about in the mid-1980s.

Black resistance from the 1970s onwards ultimately contributed to the demise of the apartheid regime, but while overt political white domination was ended, the structure of the economy continued to produce intractable unemployment and abject poverty. Sampie Terreblanche (2002, 378-380) makes the argument that from a longer historical perspective, from the 1840s until 1970, Africans were forced into an unfree labour market, and had their freedom and economic independence consistently undermined in order to satisfy the demands of white employers for cheap and unskilled labour. However, by 1970 when this process had been completed, the economy was modernised and structurally transformed to replace labour with increased mechanisation, becoming more capital-intensive. The outcome of this was for unemployment to rise among black workers, and black poverty worsened drastically after 1970. Terreblanche thus shows that after 130 years of subjugation from colonial wars, land theft and apartheid oppression, the economic independence that Africans had had was destroyed, so that when jobs became scarcer after 1970 there were very few alternative economic avenues available. With increasing black political resistance and labour militancy from the 1970s, Terreblanche (2002, 380) argues that the response of the white entrepreneurial class and white bureaucracy was to marginalise the black labour force to safeguard their economic interests.¹²²

¹²² The structural transformation in the South African economy in the 1970s was a subject of intense academic debate in South Africa on the relationship between capitalism and racial discrimination. Liberals argued that the changing structure of capitalist production in South Africa, where business was starting to lament the lack of skills and labour rigidities that the apartheid regime created, indicated that capitalism would eventually undermine the apartheid regime, and that this showed how racial discrimination was hampering the growth of capitalism. A pretty extreme variant of this view was put forward by Michael O'Dowd, who argued against economic sanctions, because they would undermine business. The radicals that opposed the liberal view, with writings by people such as Harold Wolpe, and the new Marxism of the 1970s, argued that capital accumulation had been and still was intrinsically tied to and reliant on racial oppression in South Africa (Friedman 2015, 15, 19, Wolpe 1972, 1988). The debates on the relationship between race and class were also intensified by the black consciousness movement in the 1970s and the critique of the white radical left for their class-reductionism and their reluctance towards African nationalism. Steve Biko argued that white communists and white liberals alike reacted defensively to black radicalism,

The system of accumulation in South Africa has been described as a Minerals-Industrial Complex (MEC), with strong state-supported industrialisation based on a core of mineral and energy based economic activities, with productive and financial capital deeply intertwined from the early days of mining (Fine and Rustomjee 1996, Ashman and Fine 2013, 158). The financial sector has been considerably liberalised since the 1980s, and after the demise of apartheid, liberalisation continued with the GEAR policy from 1996. The increasing importance of the financial sector, has led to a ‘financialised MEC,’ in South Africa, combined with the internationalisation of capital (Ashman and Fine 2013, 146). The need for productive investments to create jobs and reduce the high levels of unemployment is consistently highlighted as an important political goal, at the same time as there are high levels of capital flight, with a financial sector that is increasingly dominant and which rather than focus on local productive investments has pursued an internationalisation strategy (Ashman and Fine 2013, 173).

With the advent of constitutional democracy and the ANC in power, the state is no longer governed by a white minority and the broad-based black economic empowerment policies for the mining industry were meant to change the historical dominance of white monopolies also within the economy. While the major finance and mining houses have been fragmented, and the Oppenheimer family dynasty of Anglo-American has changed into a multinational mining corporation, some of the new major players, such as Patrice Motsepe who runs African Rainbow Minerals (ARM), are connected through family ties with the political elite.¹²³ Oscar, one of my interlocutors who works in mining finance at Investec in London, described how Investec got

and that radical whites often found class analysis comfortable so as to not have to deal with the implications of their whiteness. He argued that getting rid of racial capitalism would by no means be sufficient to upend the white value systems that had been imposed in terms of education, religion, culture and so on, and that black consciousness demands overturning the whole ‘gamut of white value systems’ (Steve Biko interviewed in 1972 by Gerhart 2008, 34).

¹²³ His wife is the sister of Cyril Ramaphosa, and one of his sisters is married to Minister Jeff Radebe.

involved with running money for the ANC in exile in the early 1990s, and told the following anecdote:

So, Patrice [Motsepe] comes up to London to talk about ARM [African Rainbow Minerals]. He comes to our office every year, so he knows our CEO from before. And Patrice comes in, and I just always find myself laughing, well Patrice is just hysterical anyway, very interesting guy to talk to. He comes in, and he comes in with about four of these guys who run the divisions, all of whom are Afrikaans miners. All these properly Afrikaans, they're all a bit swamped, this main guy is Stompie, who's this Afrikaans mining guy. And you've got this black, tall, quite regal looking Patrice, telling them what to do. And it's like wow, imagine this 20 years ago. It just makes me laugh. And a lot of people wouldn't even understand that. They think all these Afrikaans guys would hate him, but they all get along.

But Patrice, cause his wife is Cyril Ramaphosa's sister, I think. And Patrice and she was CFO in effect for the ANC. So, I remember, when Investec Asset Management began in 1991, I've just heard this from our CIO¹²⁴, so they invested money for the ANC, but the ANC was in Botswana. It was just about the time that apartheid was breaking up, but they still weren't recognised. And Investec Asset Management was running money for the ANC.

M: In the late 80s, early 90s?

No, no, we were founded, we are 25 years old, in 1991, so it was just around that time. So apparently our CEO, his passport was being watched by the government, so our CIO used to have to go to see the ANC, because the CEO wasn't allowed to, he was worried that they would catch him. But he said he would go to Botswana to see the

¹²⁴ CIO stands for Chief Investment Officer.

ANC, to see Patrice's wife talking about investments. He said Patrice used to pick him up in his battered BMW, he was studying law, wasn't earning a lot of money, in a battered old BMW, and he would pick up BB and drive him in to see his wife about their [the ANC's] finances. And he says now you know, Patrice is a billionaire.

However, while Patrice Motsepe is now one of South Africa's richest men, the lack of overall and comprehensive transformation within the industry is still evident. With the mining industry employing about 440 000 people, African men represent about 70 per cent of the semi-skilled and unskilled workers, while white men still hold 60 per cent of top management positions, despite the regulations aimed at changing the distribution (Department of Labour 2016, 112). In a detailed study of Lonmin's own reports to the Department of Labour from 2010-2013, Dick Forslund (2015a, 50-51) shows that wage disparities between African and white employees at Lonmin had increased within most of the employment categories at the company. Instead of reducing apartheid inequalities, these have in fact increased. In 2011, the year before the Marikana massacre, there were 150 employees at Lonmin earning more than R1 million, of which 116 were white. The two work categories that include the toughest underground work counted 23 500 employees, who were overwhelmingly African (Forslund 2015a, 53).

Another important feature of the labour regime in the mining industry has been the rise of labour brokerage since the late 1990s, and the early 2000s. Labour brokers act as third party agents and supply contract workers to the mining companies, which creates precarious working conditions, and allow employers to in practice circumvent South African legislation, which is generally seen as labour-friendly. The working conditions for contract workers are more precarious compared to permanent employees, and contract workers on average only earn about 60 per cent of the earnings of permanent full-time employees (Bowman 2016, 18, Chinguno 2013b, 640, Forslund 2015a, 57, 78). At Lonmin, the wages of contract workers were nominally stagnant from 2009-2013, which meant that that they fell in real terms causing the contract workers to have their buying power reduced by one fifth over the period (Forslund 2015a, 58). The

platinum sector has a high rate of contract workers, with over one third employed through labour brokers or subcontractors (Chinguno 2013b, 640).

Within the mining industry, the mines that produce platinum group metals, employ the most workers. These mines account for 41 per cent of employment within the industry, followed by gold mines with 21 per cent, and coal mines accounting for 20 per cent of total employment (the remaining 18 per cent being other metals and minerals) (Statistics South Africa 2017c). When it comes to the platinum and gold mines in particular, they are very labour-intensive and relatively difficult to mechanize. The living and working conditions of the miners are harsh, and while the regional dimensions of migrant labour have changed, there is still migration to the mines from other parts of the country, such as the Eastern Cape, where many of the miners that were killed in Marikana came from. This has also led to tensions with local communities surrounding the mines, who argue that they are not benefitting from jobs in the mining industry.

While the compound system and later company hostel system were initially designed to control mineworkers, they became sites of mobilisation during the 1980s and a key organising ground for the NUM. After 1994, dismantling the hostel system to replace it with family-based housing was a political aim, and the Chamber of Mines negotiated an agreement with the NUM to provide workers with a 'living-out allowance', which is a payment to workers who choose not live in the hostels. An unintended effect of this has been a sprawling growth of informal settlements that most often have no basic services, and where many of the dwellings are only tin-shacks. Mineworkers who get the living-out allowance often try to save some of it to supplement their wages by renting in the informal settlements. Many of the contract workers are not even entitled to a living-out allowance and cannot afford decent accommodation, and thus have little other choice than to live in informal settlements like Nkaneng (Chinguno 2013b, 641-642).

With the policy choices that were made after 1994, South Africa became reintegrated into the global capitalist economy in a way that enabled companies that had previously

been constrained to expand globally, with Anglo American being a prime example. Meanwhile, the local economic policy discourse has been focussed on the need for economic growth spurred by foreign investments. With the willingness to ‘please’ international markets having oscillated from the neo-liberal policies under Mandela and Mbeki to the more state interventionist line of Zuma, Ramaphosa’s entrance into the state presidency signals a new drive to again ensure ‘good ratings’ and increased ‘investor confidence’. However, some of the key contradictions surrounding the lack of structural transformation remain. With a new political terrain opening up, with both the EFF and NUMSA continuously speaking of expropriation and nationalisation, there is increased pressure on the ANC. Even Ramaphosa is now supporting land expropriation without compensation, while at the same time trying to please international markets.

Today, the nexus between state, labour and capital is configured differently to the late 19th Century in many ways. Nonetheless, the Marikana massacre showed the haunting spectres of the early days of the mining industry even in the post-1994 dispensation. Not only in terms of how the integration into global capital markets restricts national economic policies, but more fundamentally through how the killing of black mineworkers in Marikana illustrates the historical anti-black nature of capital accumulation in South Africa, despite the ANC being in power.

London meets Marikana

Just a few blocks outside of the invisible boundaries of the Square Mile, Lincoln’s Inn Fields is one of the many quiet green squares in central London. But the cowbells and the drums could be heard as soon as I turned into the square and made it easy to find my way to the protest. About thirty people were gathered outside one of the inconspicuous townhouses, chanting ‘Lonmin – blood on your hands’, ‘No justice, no peace,’ while the shareholders made their way into what might very well be the last annual general meeting of Lonmin on the 15th of March 2018, given that Lonmin is about to be bought by Sibanye-Stillwater.

The first speaker at the protest was Bishop Jo Seoka, who was present on the day of the massacre in Marikana and who has been following up closely with the workers and families since then. He spoke of how the people in Marikana are still suffering, as there have been no reparations and their living conditions are still deplorable. Instead of compensation, the families were offered jobs in the mines, and Seoka described this as giving the widows work in the mines to make them forget. He said that the government and Lonmin have yet to publicly apologise, and provide reparations and resources for the communities, both in Marikana and in the Eastern Cape where many of the killed mineworkers came from. Among the other speakers were Andries Nkome, who was the attorney for the 279 arrested mineworkers in the wake of the massacre, Thumeka Magwangqana from Sikhala Sonke, an organisation set up by the widows of those who were killed, and James Nichols, the lawyer who represented the bereaved families in the Marikana Commission of Inquiry. After each had given a short speech, the names of each of the killed mineworkers were read out, followed by the Bishop's words:

These are the names of people who sacrificed their lives for a living wage. They didn't go there to die, they went to the mountain to negotiate a living wage and better living conditions, and they met their death. So we are here to remind Lonmin that their hands, that their balance sheets are written in the blood of these men and women who died on that day.

Later in the evening an event titled 'London and the Marikana Massacre', was held in Brixton, where many of the speakers from the morning protest gave longer talks.

Some of the complexities in the way that racialized capital accumulation in South Africa is thought about emerged in the talks and discussions, for instance in the following quote from the Bishop:

Mr Magara, the CEO [of Lonmin], he's a black guy. He was brought in, and he said that, 'I've been brought here because I have experience with working in the mine, and I'm black like the miners'. But, he's a coconut.¹²⁵ He's brown outside, and white inside. And so he represents white monopoly capital. (...) So what kind of a black person is this, who is used to oppress his own people and be proud of it? (...) Marikana is only a representation of the struggle of the workers worldwide. If we are concerned about the growing inequality of people, it doesn't matter whether they are white or black, but workers are workers.

On the one hand, 'workers are workers' and the Marikana massacre can be read as striking workers being 'killed in the name of profit', as the Bishop seems to indicate. However, on the other hand, the nature of South African racialized capitalism, where it was by no means coincidental that all the workers who were killed were black, is reflected in the accusation made against Mr Magara being 'a coconut', who is really defending the interest of white monopoly capital against black workers. It is no coincidence that this term was used as the debate on white monopoly capital in South Africa has become more intense over the past few years. It is to this we now turn.

¹²⁵ The expression 'coconut', refers, as the Bishop says, to the idea of being 'white on the inside', or 'metaphysically white', with 'pretensions of whiteness', as Aretha Phiri (2013, 167) describes the term in an article that deals with its contradictions and complexities.

White monopoly capital

So in a sense, we just wanted to bring history back into the contemporary. Part of the 1994-project was to make us forget, reconciliation without justice essentially meant forgetting history, and forgetting how the cycle of accumulation by political elites was created prior to this moment. The relationship between the private sector, or capital and politics was organized in such a way that this reproduces itself and serves its interest, which was something that was inherited by the post-94 regime. It's like a step-child's inheritance, not real inheritance, so you can see this is the family jewel, but you get the leftovers. Because of the power of historical white capital to control the narrative, quickly the politics of, if you like, good governance, corruption and so on, meant black people. So we wanted to disrupt this narrative, because we as a movement are interested in addressing the historical injustices. It seems to us that part of succeeding in making historical claims is to disrupt the narrative which is so strong, and which is about forgetting. So that is the important political consideration on our part, to say we need to get our people to think in historical terms, so that we can remember how the injustices were constructed and how they are perpetuated. And also to reveal the power of white capital. In *Black First, Land First* we say, the urgent task of black consciousness today is to make visible the invisible hand of white capital, because it has made itself completely invisible.

The quote above is from Andile Mngxitama, president of the political party Black First, Land First, in an interview I made with him. When we met in Rosebank in Johannesburg in January 2017, the public debates on white monopoly capital were already heated, including on what the terms actually entail.

Later in the year, the debate took a new turn when it emerged that the British PR firm Bell Pottinger had been running a campaign paid for by the wealthy Indian Gupta family to shift media focus away from the corruption and links between the Guptas and the then president Zuma by pushing a media campaign against ‘white monopoly capital’.¹²⁶ However, the idea that the debate on the legacies and persistent economic power of white South Africans was somehow a PR-invented issue was quite disingenuous. Not only because the term itself has a long history of usage within South African political debates, but also because it does not explain why the debate, and the usage of the term ‘white monopoly capital’ had such explosive power.

When discussed in very concrete ownership terms, the form of white monopoly capital that dominated the South African economy in the 1980s, was a particular form of large conglomerates and state-owned companies, where both the terms ‘white’ and ‘monopoly capital’ were quite unambiguous. The large size and well-developed nature of the financial sector is an outcome of the historical role of British imperial capital, and later Afrikaner finance capital, which had produced a very specific conglomerate structure of ownership of the major corporations and finance houses (Ashman and Fine 2013, 146). After 1994, the large conglomerate structures were broken up, with Anglo American being the prime example. Increasing financialisation has also led to a rise in the dominance of banks and financial institutions. The opening up of the South African economy has on the one hand led to a large increase of foreign ownership of companies and shares on the Johannesburg Stock Exchange, while the major South African players like Anglo American have internationalised, with the mining companies using London as a base for expansion globally.

¹²⁶ ‘The Guptas and Their Links to South Africa’s Jacob Zuma’, *BBC News*, 14 February 2018, <https://www.bbc.com/news/world-africa-22513410>.

While the breaking up of conglomerates has created some space for black capitalists, that does not mean that the dominance of white capital has necessarily ended, although it has shifted in form. One of the key counter-arguments to the notion of white monopoly capital has been that the Public Investment Corporation (PIC), which is the pension fund for state employees, is now a large investor in South Africa, and this is, arguably, mainly black capital. This argument was also part of the response – which was laid out more fully in Chapter Two – of one of my informants who worked within mining finance in Cape Town:

(...) [I]t just plays on that sentimental thing about you're extracting value from the earth, and we own the earth and it's white monopolistic capital that's exploiting, whereas actually if you look at who is investing, [this is] the discussion I had with the Minister of Mines. I said, listen, you talk to me and you say I'm white, monopolistic capital, [but] I'm here representing pension funds, government pension funds, so there is still this view of 'It's white capital', if you look at who is really there, it's the pensioners, so the face of capital has changed quite dramatically inside of South Africa as well. There is a quiet transformation there as well. Yes, it's not a black economic empowerment partner, but the fact that the pension pots of capital formation have been with the black middle class coming through, there is real ownership, and that to me is – I'm a capitalist by heart, and I think as long as there is free flow of capital, capital will be correctly allocated, and there will be returns generated that will benefit everyone. If you restrict it, it is not going to be efficiently allocated. Now that we are seeing pension money from black capital coming through, it's not just white and black. There is a hope that you will not have, cause you still have through BEE; you still have capital apartheid, you still have different classes of capital, by definition, (...) there is still labelling of capital as being black or non-black, so that can't be the end game. That would be equal opportunity, equal investment, equal employment. We are not there, so I think we just need to accelerate transformation, but there's got to be a recognition of where the end goal is, and are we moving closer to it.

Juxtaposing this quote to the opening quote in this section by Mngxitama, it is instructive to look at some of the underlying assumptions that are made in the arguments on each side. Mngxitama places the argument about white capital in South Africa in a longer historical context, and argues that post-1994, the relationship between the state and capital still favoured white interests, describing post-1994 politics as ‘just politics without power’. Thinking in historical terms here would mean interrogating the way that cycles of accumulation in South Africa were premised on colonial and apartheid structures that have not been upended, but rather continued after 1994.

The quote above from my informant within mining finance espouses the view that capital, if left to flow freely, will be correctly allocated and will benefit everyone. The twist on reading BEE policies as somehow a form of ‘capital apartheid’ because capital is labelled as being black or white, is quite an interesting choice of words given the violent history and connotations that apartheid has. His ‘capitalist by heart’ approach interestingly yields much less of a recognition of the historical patterns of capital accumulation in South Africa than the mining finance panel of South Africans at the *MineAfrica* panel in London in 2017. There, it was recognized that the historical legacies of mining in South Africa inform current debates on radical economic transformation, and some of the debates there showed that in certain ways parts of the mining finance community in London and South Africa, and the radical black left groups like Black First, Land First, agree on what is at stake, for instance regarding nationalisation. On the part of people within mining finance, the media, judiciary and institutions like the Reserve Banks are praised, while seen from Mngxitama’s point of view the same institutions are seen as protecting the status quo, white monopoly capital and hindering radical economic transformation. In a TV interview on CNBC Africa in early 2018, Mngxitama further explained his position as follows:

I was raised and born on a farm, and I went to school on a farm. Farms in South Africa are total institutions of white power. Our parents on farms are slaves. And then I think my own formations and socialisation was based on this very visual expression of white

power. Black people were nothing on farms. And they remain to be nothing in broader South Africa. I tried to run away, I went to university and tried to be a professional. I realized that the farm was South Africa. So my commitment then was shaped by the Black Consciousness of Steve Biko. That's why we speak so frankly about Black First. This country belongs to black people, it must be returned to black people. White people can stay or leave under the conditions set by black people.

Interviewer: But this country also belongs to those who live in it.

That was a sellout, that is what white people said in 1955.

Interviewer: But we must progress, we must move on beyond the politics of race, the politics of division, and the politics of just being scared of each other.

Absolutely. You see, if I steal your car and you meet me in the street and I'm driving your car, and you say, bring back my car, and I say, no you can't have the car but let's have reconciliation. That's called reconciliation without justice. That's what Nelson Mandela did in 1994, and that project is falling apart. You can't say let us forget the past without resolving that which divided us. 1652 is critical, white people arrived here in that moment and since then we have been in hell as black people.

Interviewer: I'm going to move this along, because I can't go back to 1652.

The different temporal perspectives expressed here are evident, between the interviewer's emphasis on 'moving beyond the politics of race', and stating 'I can't go back to 1652', as opposed to Mngxitama's long historical perspective going back to the arrival of the first white Dutch settlers with Jan van Riebeeck. Interestingly, a similar historical sensitivity was precisely expressed by mining financiers at *MineAfrica* in London in 2017, at the moment when they saw their interests potentially challenged politically. The different opinions on the Freedom Charter's opening line 'South Africa belongs to all who live in it' outlined briefly earlier in this chapter, and how this is still contentious is also evident from the exchange.

The debate on white monopoly capital, and the explosive power that the debate had cannot be divorced from the enduring racial inequalities of both income and wealth distribution in South Africa. While the expanded unemployment rate stands at 36% nationally, over 50% of youth are unemployed. The expanded unemployment rates for black Africans is over 40% whereas the same rate for whites is 8,5% (Statistics South Africa 2018, 23, 39-40). Over 50% of the population lives below the national poverty line (Statistics South Africa 2015b, 14). While black Africans have increased their shares of the middle-income and high-income groups, they remain overrepresented in the low-income group (Statistics South Africa 2015a, 22-23).

An alarming feature of the post-1994 period has been the increase in inequality levels, with a Gini coefficient at a staggering level of 0.68 in 2015 (Statistics South Africa 2017a). While this is slightly lower than the 2006 level of 0.72, it is much higher than the estimate for 1993 of a coefficient of 0.59 made by the World Bank (2018b).¹²⁷ Going beyond income to also look at wealth, Thomas Piketty has estimated that 10% of the South African population hold between 60-65% of the country's wealth, beating Brazil by a good margin. Within the top 1-5%, about 80% is white.¹²⁸ The makeup of inequality in South Africa shows a serious lack of structural transformation, with racial inequalities persisting.

The debate on white monopoly capital has also reignited political debates on fundamental transformations of the economy, and debates on whether the post-1994 compromise made it difficult to achieve this. However, the notion of white monopoly

¹²⁷ A note of caution as these statistics are not necessarily directly comparable, as it depends on the underlying data set used which might not be the same in the estimates of the World Bank and Statistics South Africa.

¹²⁸ Thomas Piketty quoted in Simon Allison, “‘Black Economic Empowerment Has Failed’: Piketty On South African Inequality”, *The Guardian*, 6 October 2015, <https://www.theguardian.com/world/2015/oct/06/piketty-south-africa-inequality-nelson-mandela-lecture>.

capital that was easy to spot in white-owned conglomerates in the 1980s, has changed form and geographical spread. Both the internationalisation of apartheid-infused mining capital spanning the globe through large multinational corporations like Anglo American, and the increase in foreign ownership of companies on the Johannesburg Stock Exchange mean that while the capital is still to a large extent white, it is so in a global sense.¹²⁹

The very personalized and concentrated ownership patterns, with key figures like Cecil Rhodes and Ernest Oppenheimer in the early days of South African mining has been transformed into impersonal global corporations, with the Oppenheimer family having sold the majority of their Anglo American shares.¹³⁰ Combined with the rise of black billionaires like Patrice Motsepe in the mining industry, the term white monopoly capital does not look the same way that it did in the 1980s. However, what I think the Marikana massacre showed, was the anti-black nature of capital accumulation in South Africa, and how the old historical connections to London have been rekindled, now through apartheid-infused capital using London as a base for global expansion. It is therefore to the relation between finance and anti-blackness we now turn.

Finance and anti-blackness

The debate on white monopoly capital can be approached from a range of different analytical angles and levels. In very concrete terms, part of the debate related to ownership and control of key parts of the economy, such as the question of how much of the Johannesburg Stock Exchange is black-owned. However, part of the explosive power of the term also has to be approached through the continued significance of the

¹²⁹ Consider for instance institutional investors like the Norwegian Pension Fund Global, which is invested in all the platinum mining companies that operate in South Africa.

¹³⁰ Charlotte Mathews, 'Oppenheimers Halve Anglo Stake,' *Business Day*, 22 March 2017, <https://www.businesslive.co.za/bd/companies/mining/2017-03-22-oppenheimers-halve-anglo-stake/>.

historical influence of white capital in South Africa, and the lack of (substantial) structural transformation since 1994. At the event in Brixton in London, where the connections between the City of London and the Marikana massacre was the topic, one of the persons in the audience commented in the Q&A session that the end of apartheid was the best thing that has happened to white South Africans, with one of the young black South African female students in the audience adding, 'yes, and now they are even more arrogant'. While this was a side-comment in a larger discussion on London and mining in South Africa, it reveals parts of the way that the post-1994 dispensation has been seen to leave white privileges intact (Phiri 2013).

While the imperialist racism of the late 19th Century is long gone, I argue that the relation between finance and anti-blackness is enduring yet transformed and that this may be substantiated by analysing the relationship between London and South Africa. My argument here is not concerned with attempting to show that people within mining finance are racist (or not) on a personal level – although one of the main American presenters at the *Mining Indaba* in Cape Town argued that if you look at the pricing of risks, there is an element of prejudice by white people when it comes to evaluating political risks. In his opinion, the perceptions of political risks on the African continent are often wrong and the risks are overstated, while political risks in places like California or Alberta are understated, where the risks (including demands for higher taxation or greater social rents) can be 'just as bad or worse'. These aspects notwithstanding, I am rather more interested in what the underlying assumptions are about human life that underwrite the operations of mining finance in London and South Africa, and what the Marikana massacre says about the relation between finance and anti-blackness.

Just as I argued that at the end of the 19th Century, financial investments in South African gold mining shares in London were permeated by a form of *blindsight*, a similar argument can be made for the relation between mining finance and the Marikana massacre. At the end of the 19th Century, on the face of it finance was 'blind to race', and essentially 'blind to everything', except the returns on investment. Nevertheless, their investments in 'Kaffir shares' in London underwrote the racialized

capital accumulation in the South African gold mines, where black mineworkers dug out the gold and created the value needed to sustain the imperial gold standard. Today, the investments made on the London Stock Exchange in Lonmin's shares also underwrote the massacre in Marikana leaving thirty-four black mineworkers dead, despite the apparent blindness to racial violence by international investors and funds.

From Chapter One to Four I have made a number of analytical shifts that have been necessary to move beyond an analysis bound in time and space to South Africa only. Beginning with the Marikana massacre in Chapter One, I then moved the frame of analysis towards mining finance and the connections between London and South Africa in Chapter Two, before again turning the analysis to a historical comparison in Chapter Three. In this chapter, I have focussed on understanding the contemporary political economy of this relationship. However, the political economy lens that has been the basis of much of my analysis thus far, although necessary, is by no means sufficient to understand the persistence of patterns that rendered black people subject to gratuitous violence in South Africa. Drawing on critical race theory, I argue that there is more at work in the Marikana massacre than the fact that striking workers were killed for demanding a decent wage from a British mining company. If, as I have already argued, there is a particular significance to the fact that all the slain mineworkers were black, then the construction of blackness within European constructions of modernity and its relation to the category of 'the human' should be interrogated in a way that political economy-framed analysis fails to do. In the following chapter, I therefore shift the mode of analysis again, towards questioning the foundational basis of thinking about the category of 'the human' within European constructions of modernity, in order to understand the relationship between the expansion of European finance capital and racial violence.

This shift also aims to move beyond the typical reliance on linear temporalities within political economy-based analysis. As I have explored in several ways in the preceding chapters, the extractive temporalities of mining finance are not linear in any straightforward manner, but contain contradictory and often cyclical temporalities, and thus my ethnography demands thinking differently about temporalities. Further, if as I

have claimed thus far, the late 19th Century haunts the Marikana massacre in particular ways, with a past that is not quite past after all, then thinking about non-linear temporalities becomes necessary to understand the relationship between finance capital and racial violence. The next chapter turns to questioning this relationship by interrogating modern constructions of ‘the human’ and the violent temporalities of a *longue durée* expansion of European finance capital.

Chapter Five: The Anti-Blackness of Finance and European Modernity

If, as I have already argued, the Marikana massacre can be read as a violent return of the spectres of the late 19th Century, then are there also previous nodes of historical iterations that can say something about the relationship between finance capital and anti-blackness? The following will explore this possibility by tracing the emergence of London's financial institutions to the British trans-Atlantic slave trade, and question how finance and anti-blackness were intertwined in that early period of expansion of British financial capital. The late 18th Century was also a crucial period in European history through ushering in a new 'modern' conception of time. If modernity can be thought of as 'a distinct but paradoxical form of historical temporality' (Osborne 1995, 5), then does this modern mode of temporalising history have bearings on the construction of an abstract modern subject, that renders some regions of the globe available for exploitation? Is there a relationship between this early period of finance capital, modern notions of time, subjectivity and anti-blackness?

The emergence of London's financial institutions from trans-Atlantic slavery

When talking about high finance today, images that come to mind are the tall skyscrapers of New York, London or Shanghai – much like some of the newer parts of the financial enclave of the Square Mile I have described earlier – but certainly not the slave ship. The newest expansion of London's financial hub outside the traditional Square Mile, is now in Canary Wharf, which is awash with skyscrapers. Canary Wharf sits on the old West India Docks, built specifically in the late 1700s with investments from City financiers and with the collaboration of the City of London Corporation in order to handle major slave products (Draper 2008, 433).

Significantly, before England got involved in the trans-Atlantic slave trade, there was not much in the way of financial institutions:

It is surprising to note how late credit institutions developed in England. In the City of London, in the small area where today [1906] the most powerful financial associations in Europe are crowded together and where capital collects from the ends of the earth, there was not a single banking house until the middle of the seventeenth century (Mantoux quoted in Inikori 2002, 318).

Even after the Bank of England was established in the heart of the City in 1694, there were still very few banking and credit institutions by 1760, despite the growth in trade with Europe (Inikori 2002, 319). In his analysis of this early period, Inikori (2002, 316-318) demonstrates how it was ‘the peculiar risks and credit needs’ of the trans-Atlantic slave economy that drove the development of financial institutions in England in the eighteenth and nineteenth centuries, which were also central to the industrial revolution. These particular risks and credit needs were due to the long distances, time frames and the need for extended periods of credits involved in the trans-Atlantic trade. The more simplistic depictions of the triangular trade, starting with the exports of guns and other manufactured goods to Western Africa in exchange for slaves that were brought to the Americas in exchange for sugar and other plantation products, to then be brought back to Britain, does not give an accurate representation of the complex webs of credits that were extended to make the trade function. For, when the English slave trade was at its height in the eighteenth century, it was precisely this system of credits that had made it possible for English slavers to outcompete the other European powers in the trade (Inikori 2002, 333).

When leaving British shores, the slave traders had already bought large parts of the export goods on credit from the suppliers. The large firms established trading posts on the African coast, and extended credit to resident traders. By the second half of the eighteenth century, over 90 per cent of the trade between Britain and Africa involved

‘the purchase and shipment of people for enslavement’ in the Americas (Inikori 2002, 323). With several months spent on the first leg of the trade, and several months on crossing the Atlantic, there were long time frames involved. Once they reached the Americas, even greater amounts of credit were needed because the slave traders had to extend extensive credit to the planters for them to be able to buy the slaves (Inikori 2002, 325). The insurance business also played a key part in providing insurance for ships, not only for ships leaving British ports but also from elsewhere on the continent. As London grew into the world’s major trade, finance and insurance centre of the 18th Century, London insurance companies outcompeted insurers based in Amsterdam for example; where even ships sailing under Dutch flags would get their insurance in London (Richardson and Silva 2014, 86-87).

Many of the slave vessels returned to Britain empty for a variety of reasons, including the fact that it was difficult to time the arrival to the Caribbean and the Americas precisely for harvest time, that the slave ships were poorly suited to carry sugar, and that the price of sugar had risen greatly by the second half of the eighteenth century (Sheridan 1958, 252). This is where the system of credit becomes even more crucial because the planters paid the slave traders with bills of exchange and particularly the ‘bill on London’. An intricate network of factor and commission businesses was set up to enable this to function, and after 1750 bills of exchange became the dominant form of payment. The slave traders would take the bills of exchange back to London, Liverpool or Bristol to sugar commission agents that would give them cash for these. These commission agents would then at a later point receive the shipments of sugar or other produce from the planters, sell the sugar in Britain and make good on the money that they had advanced to the slave trader, as well as charge a commission. By the end of the eighteenth century, London commission agents had taken over much of this factorage business (Sheridan 1958, 253-254).

Debt regulated the relationship between the planters in the British Caribbean and mainland British America and their British agents, and the factor and commission system meant that the operations of the slave plantations were financed through large credits. With high sugar prices and high British demand for sugar, planters were in a

strong position until the middle of the eighteenth century. By the second half of the century however, slave rebellions, wars and declining profits meant that the planters got into increasing debt with their London agents (Inikori 2002, 329-330, Sheridan 1958, 257-258). By 1804, a contemporary commentator stated: 'For to speak the truth, the West Indies have now become the property of the commercial body of the city of London' (Sheridan 1958, 258). The fact that the London commission agents became such large creditors gave them a great degree of influence over all aspects of the 'sugar islands', and they:

(...) found it necessary to dictate virtually all aspects of West-India production, trade, shipping and finance. While the outport merchants – particularly those in Liverpool – continued to supply the West Indies with slaves, it was the London agent who controlled the trade in the sugar islands. He conducted much of the factorage business through partners, determined which planters should buy slaves, how many slaves each should buy, and the terms of payment. He handled the remittance to the outport slave merchant and eventually collected the planter's debt in the form of West India produce (Sheridan 1958, 260-261).

Up until the British prohibition of the slave trade in 1807, a great deal of the debt that was incurred was for buying slaves for the 'new colonies and unsettled portions of old colonies'. Planters often bought slaves on credit without even having made provisions for the necessary food, clothing and lodgings. Slaves were treated particularly badly in the plantations that had large debts in attempts to pay the debt off by increasing sugar production. If plantations were taken over by creditors, slaves were liable to being sold, and 'made subject to the payment of all debts' (Sheridan 1958, 258-260).

The main mechanism through which the complex credit system functioned was bill discounting, and the discounting of bills of exchange received for the slaves sold generated massive business activity in London and the outports of Liverpool and Bristol. Even the manufactureres in Britain needed credit and used bill finance to do

this. The slave trader gave them bills of exchange, which they in turn were able to exchange for cash from their bankers. This complex net of credit relations tied together the manufacturers in Britain, the slave traders and the planters in the Americas through the mechanism of bill discounting by the financial institutions of banking and discount houses (Inikori 2002, 330, 335-336). Discounting bills of exchange was also an important source of liquidity for the Bank of England (Draper 2008, 448).

Traders who had accumulated large wealth through the slave trade also went on to establish banking houses, and the close connections between the factors in the Americas and the London financial houses meant that a lot of the bills of exchange were drawn on London houses. The discounting of bills played an important part in the rise of the so-called 'bill broker' in London, and contributed to the development of the London discount market (Inikori 2002, 337-338). The development of financial institutions in London was propelled by the credit needs of the slave economy. Draper (2008, 460-461) on the other hand, argues that the slave trade was not the only source of wealth creation for the City, and should not be thought of as its only foundation, drawing attention to the importance of other parts of overseas trade. He nonetheless acknowledges that the slave economy was important to the City of London, and that the 'wider slave economy permeated almost every aspect of London's commercial life' (Draper 2008, 461).

The London credit institutions thrived not only on the bill discounting business, but also on the bonds of joint-stock companies involved in overseas trade, like the East India Company, the South Sea Company and the Royal African Company. The many wars over overseas colonies and control of the seas meant that the government needed to borrow large amounts of money to finance these. This also helped the London credit market grow, as it was the mercantile bourgeoisie in London and its surroundings that financed this government borrowing (including through the establishment of the Bank of England in 1694) (Inikori 2002, 320-321).

While the second half of the eighteenth century was one where the London slave trade declined, London still played an important role in the Atlantic slave economy through

the discounting of bills that were either directly or indirectly related to it, and operated as a major clearing house (Inikori 2002, 337-338). As Sheridan (1958, 263) concludes:

London was as deeply involved in the slave trade as the much maligned Liverpool. The merchants of Liverpool owned and outfitted the ships that carried manufactures to Africa and slaves to the West Indies. They found it impossible to hide the evidence of their participation in the trade. The London commission agent, on the other hand, operated in the esoteric world of high finance. He handled the sugar and the *nicely engraved pieces of paper* that were remitted in payment of slaves. His function was undoubtedly as important as that of his confederate at Liverpool. Planters needed long credits if they were to purchase slaves, while Liverpool merchants needed quick cash remittances in order to buy cargoes to send to Africa. Acting in the dual capacity of broker and banker the Londoner reaped lucrative commissions and interest for accommodating the peculiar needs of planters and slave merchants. By the closing years of the eighteenth century even the vast resources of London were being taxed to support the mounting debt burden, and the chain of bankruptcies that were to continue into the next century had already begun. Yet in spite of what appeared to be a losing trade, the British creditor feared even greater losses if the trade were abolished. It is not surprising, therefore, that that when the slave trade was threatened by Parliamentary prohibition, the Londoner was as much alarmed as his confederate at Liverpool. During the debate on Mr Wilberforce's resolutions respecting the slave trade, Alderman Newnham said, 'If it [the slave trade] were abolished altogether, he was persuaded it would render the City of London one scene of bankruptcy and ruin.' [My emphasis].

Fungibility, time and the bill on London

What did these 'nicely engraved pieces of paper' – the bills on London – represent? When the slave traders returned to London with these bills that they could exchange for cash, the value of the bills was underwritten by the value of the slave, and the complete and violent expropriation of his or her being, time and labour. The slaves that

the traders brought across the Atlantic were, thus, effectively converted to financial capital inscribed on the bills of exchange. The system of bill finance rested on the future value of the slave's labour, with the planters betting on the future value of the sugar they would be able to sell that the slaves produced on the plantations. The ever-present spectre of death for the slaves was closely intertwined with the debt relation between the planters and their London agents. Further, the more indebted the planters were, the more the slaves were pushed to the breaking point to produce more for the debts to be repaid.

The grotesque outcomes of the logic of insurance during the slave trade became evident in the Zong massacre in 1781, where the captain of the slave-trading vessel *Zong* in 1781 brutally murdered 133 slaves by throwing them overboard to drown in order to recuperate their insurance value. The case became known in Britain when the insurance case was heard in 1783 in Guildhall – now home to the City of London Corporation – after the insurance company refused to pay (Baucom 2005, 137, Walvin 1992, 16-18).

As Inikori (2002) has meticulously shown, British financial institutions grew out of the need for credit that the trans-Atlantic slave economy generated. Further, after the British abolition of the slave trade in 1807, and of slavery itself in 1838 in the British Empire, London bankers and financial institutions continued to play a key role in providing capital and credit to the cotton plantation slavery in the American South in the 19th Century (Boodry 2014, 106).

Frank Wilderson (2008a, 105) argues that when dealing with the figure of the slave, the key analytical concepts for what he calls 'the rubric of suffering for a being who is a "being for the captor",' are not exploitation and alienation, but rather *fungibility* and *accumulation*. The notion of fungibility here is central, because it cuts to the core of the changeability between the value of the slave, his or her time, being and labour, and the 'nicely engraved pieces of paper' of the bill on London. Wilderson argues that the status of the slave as an object is generated through the use of gratuitous violence, placing the black body as a fungible entity that can be accumulated. In the context of

the financial institutions of London, the accumulation of black bodies finds its representation in the financial object of the bill of exchange.

In what he calls ‘black time’, Calvin Warren (2016, 61) argues that slavery further depended on temporal domination, and that ‘not only did slave masters seize the captive’s body as property, but they also seized his or her time, reifying it into a commodity of exchange and an instrument of torment’. Warren (2016, 60) continues:

Put differently, slavery works through temporal domination. Blackness is the product of such temporal domination, and metaphysical time is recorded as a feature of racial privilege. The time of slavery is multidimensional and cyclical, and antiblackness is a particular colonization of time through black bodies.

If slavery can be thought of as a colonization of time, then the time of the enslaved was also the sustenance for the value of the bill of exchange. What if the dispossession of not just the slave’s labour, but her or his time and being underwrote the abstract value of those pieces of paper in a way that inscribed finance capital itself with that violence? If, in this early period there was an inextricably intertwined relationship between the expansion of finance capital and its reliance on racial violence through trans-Atlantic slavery, then is there a way that this has been carried over into the later moments discussed so far? Here, Denise Ferreira da Silva’s (2016, 6) approach of ‘fractal thinking’ is fruitful, to pay attention in a non-linear manner to symmetries that ‘locates a particular event in a global context shaped by the previous and future repetitions of the founding violence of capital’. The symmetries across different points in time and space that I want to pay attention to here, is the anti-black nature of the expansion of European finance capital in those three moments that I have discussed; namely the early expansion of British finance capital in the 1700s, the later financial expansion and investments in gold shares in London in the 1890s that relied on the racialized accumulation on the South African mines, and finally the anti-black nature of the Marikana massacre itself. This is not to suggest that there is some neat linear

development here, but rather that the police killing black mineworkers in Marikana carries traces of the connection between the figure of the slave and the ‘nicely engraved pieces of paper’ of finance capital. That the spectre of death in Marikana somehow, as Ian Baucom (2005, 30) suggests in his reading of Walter Benjamin, is a detonation of a charge ‘latent within the moment that has preceded it; the dialectic whereby “what has been comes together with the now to form a constellation,”’ in a ‘nonsynchronous contemporaneity in which an older deep-structural form inscribes, reasserts, and finds itself realized’.

Violent temporalities and mining finance

How do we begin to understand, read or fathom the notions of time in a given historical period? And what allows us to even think in categories of historical periods? Time consciousness itself is of course an incredibly complex topic, but Reinhart Koselleck (2002, 119-121) traces a particular way of thinking about ‘modern time’, to the eighteenth century and the Enlightenment program of temporalizing history. He argues that through a reflexive notion of progress that introduced a difference between existing experience and expectations of the future, an open horizon for the future could be conceived of:

The future of modern time is thought to be open and without boundaries. The vision of last things or the theory of the return of all things has been radically pushed aside by the venture of opening up a new future: a future which, in the emphatic sense of the notion is totally different from all that has passed before (Koselleck 2002, 120).

To analyse different notions of time within different historical periods, Koselleck (2002, 126) suggests that the two categories of the ‘space of experience’ and the ‘horizon of expectation’ are crucial. A strong characteristic of modern time here, then,

is the increasing distance between experience and expectation, towards the idea that the future is open and will be nothing like the past.

While financialisation is often associated with the quick pace of speculative bets and complex financial instruments, mining finance operates within a different set of much longer temporal frames, as I have shown particularly in Chapter Two. The cyclical nature of mining with its boom and bust cycles, and the long periods involved were emphasised by many of my informants. In Chapter Two, I called this particular temporality a form of extractive time, with the future prospects of making a profit being firmly tied to that ‘hole in the ground’ that cannot be moved. In a sense this extractive temporality, which is cyclical following the particular boom and bust cycles that are characteristic for mining, creates a contradictory relation to the future. On the one hand, the idea of one’s investments growing, bearing fruit in profits that can be reaped in the future is at the heart of what one informant quoted in Chapter Two called ‘money mining’, – stating that it’s not about mining a metal, it’s about mining money and achieving the highest possible returns. ‘Progress’ in this context is the accumulation of profits, with a sense of linear time at its foundation. However, on the other hand, the cyclical nature of mining and the uncertainties that boom and bust cycles create, also generates the danger, as one of my informants put it, that once you have gotten to the stage of actually making money from a project ‘the world might have changed completely’. This creates a contradictory relation to the future, in a desire for a future that will look as much as possible like the past.

The concerns about the boom and bust nature of the industry was also expressed in many statements quoted in Chapter Two, like that the industry was ‘behaving like there was no yesterday and no tomorrow’, and that those who ‘don’t learn from history are bound to repeat it’. The concern with ‘history’ here was with the failure to move against the current, and only exacerbate the tendency for over-capacity in boom times and under-capacity in bust parts of the cycle. An extractive temporality that could be seen in the attempt at finding the right timing to achieve maximum profits, completely detached from the specificity of histories in the place where the mining is actually taking place, was something I described as an ‘ahistorical form of time that only

counts money’ in Chapter Two. However, as described in the same chapter, and again in Chapter Four, an acute sense of the problematic nature of the history of mining in South Africa emerged in the mining finance circles in London just before the elective conference of the ANC in late 2017. The danger and risk of an uncertain future that might look very different from the past then suddenly actualized debates and references that I had not at all heard anywhere up until then. Concerns about the embeddedness of mining in South Africa within apartheid and colonial histories became intensely present, when it became clear that the mining industry in South Africa might see its interests challenged.

The ‘extractive time’ horizon of mining finance, then, contains contradictory relations to both the future and to the past. On the one hand, the drive at many of the conferences was to be ready and on the lookout for the ‘next big thing’; what was going to be the next boom metal? Much of the buzz was for example around battery metals like lithium, because of its importance in electric cars, and the expectation that the market would grow. So, the relation to the future was shaped by being on the lookout for whatever new profit opportunities might arise from investing early enough and getting out in time before a boom turns into a bust. The quest for ever-expanding growth of profits was always hemmed in by the acknowledgement within mining finance circles that the cyclical nature of the industry meant that the good times will never last forever (although it was often lamented that people forgot this too easily). The growth narrative was then constrained by a certain apprehension, on the one hand about the cyclical nature of mining, and on the other hand about the danger that politicians might institute laws and regulations that would harm the industry. In the political sphere, the desire for ‘policy certainty’ signified a desire for a future that does not look too different from the past. For while there are many factors that you cannot control, such as fluctuations in world markets, with changes in prices and demand, there was a hope that ‘policy certainty’ was something that politicians could provide. When it came to the political sphere, the unknown future was seen as risk, with the continued threat that politicians might intervene and change the rules of the game midway. This contradictory relation to the future is tied to the fact that with mining

you ‘sink your capital’ into a hole in the ground that cannot be moved, so that you are especially vulnerable to political changes.

The constant references to the benefits of London being placed ‘bang in the middle’, in terms of time zones also speaks to temporalities within mining finance circles in London. Due to its spatial location, being able to speak to Sydney in the morning and Vancouver in the evening, generates a sense of control, that in combination with the ‘ecosystem’ of lawyers, accountants and other support functions are used as the basis for statements such as that the world is quite simply ‘mined from the UK’. While it took very long to take hold, the late 19th Century establishment of standard time created the foundation on which the current interconnectedness of global markets rests, by ‘(...) producing a single global space of temporal co-existence or coevalness, within which actions are quantifiable chronologically in terms of single standard of measurement: world standard-time’ (Osborne 1995, 34). Extractive temporalities rely on the universalisation of standardized time that was essential to the spread of globalised capital from the late 19th Century onwards. This refusal of multiplicity and imposition of a standardized timeframe to serve the needs of capital ironically takes shape not long before Einstein’s famous exposition of the inherent relativity of time and its boundedness in space.

The contradictory relation within mining finance circles to both time and space is also evident in how the drive towards global expansion was expressed by one mining banker as ‘embarking on a great adventure to conquer the world’. The global reach of financial investments into mining, and its channelling through London, gives it a flair of being detached from the constraints of national boundaries, while at the same time always already being imbued with local specificities of time and place due to the nature of mining and that hole in the ground that cannot be moved. The global reach of mining finance institutions in London also meets the constraints on the future that ‘policy uncertainty’ and national policy priorities create.

So what kind of time consciousness is imbued in mining finance if it contains such a contradictory relation to both time and space? Is it a form of conservative modernism,

that looks towards the future for continued growth and expansion, but nonetheless hopes for a future that can be predicted and where the political sphere provides certainty and continuity?

While these extractive temporalities as described above are complex and contradictory (in multiple ways), they can be thought of as a particular kind of violence, both in the temporal logic of Koselleck's notions of the 'space of experience' and 'horizon of expectation'. First, within the 'space of experience', what counts as useful information about the past is what can be instrumentalised to predict boom and bust cycles, and to inform executive decisions about when to invest (or divest) to ensure maximum profit extraction. What can be thought of as a form of violence, then, is the general erasure of the embedded colonial and apartheid histories of mining, combined with the violent reproduction of the exploitative extraction patterns of the past, as described in Chapter Four. Second, in the 'horizon of expectation' within extractive temporalities, there is a future-orientation that demands both a future that is different, in terms of greater levels of profit accumulation, and a future that is more like the past – with a stable political environment. The violence of this horizon of expectation, is that it carries demands for a stability in the future that secures 'investor confidence', with less potential for disruption, and less influence for 'militant' unions, striking black workers, and communities like Xolobeni that say no to mining, refusing the imposition of extractive visions of development, as I described in Chapter Four.

How do the extractive temporalities of the financialised present relate to the earlier moments of speculation of the 'Kaffir circus' in the 1890s and the profits made on the interest on bills of exchange crossing the Atlantic in payment for slaves in the late 1700s?

If slavery, as Warren argues, can be thought of as temporal domination; the theft of and control over the time of the enslaved, and this temporal domination found its way into the bills of exchange in London through its value being underwritten by the figure of the slave, as I argued above, then this early form of finance capital is imbued with a structure of anti-blackness. Whereas the inauguration of a modern form of temporality

is defined by its radical openness to the future, the temporalities of finance capital that relied on the slave trade, also relied on the closing off of the future for the enslaved.

For the period starting with the discovery of diamonds and gold in South Africa, I argued in Chapter Three that given the anti-black nature of the racialized system of accumulation on the mines, the purported blindness to race and anything but profit of financiers in London can be read as a form of *blindsight*. Instead, speculation in London on South African gold shares fundamentally relied on the colonial imposition of a racialized system of extraction, within a context of imperial racism and civilizational discourses. Such an argument finds support in David Marriott's (2012, 60) understanding of racism as a discourse of time – highlighting the colonial subject's untimeliness. Deemed within the colonial episteme as 'without meaning or time', those placed outside of time are paradoxically also placed 'in time, but not yet in history' (Marriott 2012, 50-51). This 'not-yet' temporality haunts the colonial subject, by being always placed as not yet having 'arrived', an important feature of the civilizational discourses discussed at the end of Chapter Three. Achille Mbembe (2017, 106), quoting Fanon, argues that within the colony time itself is a 'function of the maintenance of violence', in everyday practice as well as in relation to both the past and the future. The past of the colonized is violently emptied of all substance within the colonial episteme, and the violence in relation to the future is manifested through the colonial regime's claims to eternal rule.

The Marikana massacre can be seen as an instantiation of how, despite its purported colour-blindness, mining finance with its extractive temporalities continues to rely on racial violence. Perhaps the Marikana massacre also shows the anti-black nature of modernity in South Africa, which continues to make black mineworkers exposed to gratuitous violence. The 'not-yet' logic of the imperial discourses of civilization, are at some level rehashed in the 'not-yet' logic of development, where the untimeliness of the colonial subject, is refigured by the untimeliness of the not-yet 'developed', as also reflected in the refusal to accept that communities like Xolobeni might say no to mining altogether.

Fungibility and the financial subject of modernity

So far, I have argued that it is possible to trace the anti-black nature of the expansion of European finance capital to the early development of British financial capital based on the trans-Atlantic slave trade. I have also argued that an analysis of this genealogy should also include a consideration of the ways that finance capital relied on a closing off of the future of the enslaved.

The late 1700s was a period of intense political contestations, and particularly the French revolution of 1789 has been understood within Western historiography as ushering in modern notions of freedom and equality embodied in a modern individualist subject (Israel 2009, Pagden 2013), and a modern form of temporality where the future is imbued with a radical openness (Koselleck 1988, 2002). Although I will return to this a little further on, it is worth noting already that the Haitian revolution, resulting in the first independent black state in 1804 established through a successful slave rebellion, can be understood as ushering in a notion of modern subjectivity that went even further in breaking with the hierarchies of the time, but which were written out of Western historical narratives of modernity. What I want to probe first in the following, is Ian Baucom's reading of the relationship between early finance capital in this period, and the construction of European notions of modern subjectivity, and relate this to the notion of fungibility and anti-blackness.

In his 'Specters of the Atlantic', Baucom (2005, 54-55) rehearses Slavoj Žižek's reading of Hegel on the modern subject and its relation to the French revolution. The modern subject in Žižek's reading here emerges from having to, for the first time, 'give up everything in exchange for nothing' in the face of the absolute terror of the revolutionary state. The pre-Enlightenment subject had its individuality and particularity intact, and would surrender 'its right to self-possession' only in exchange for some reward, be it honour, going to heaven or some other benefit (Baucom 2005, 55).

With the guillotine in the background, the modern subject of the French revolution has to give up its particularity and right to self-possession 'in the name of an abstract

collective project of freedom'. The subject thereby annuls its singularity and particularity:

The subject, henceforward, becomes an anonymous, interchangeable bearer of a universal will-to-freedom, internalizes this collective categorical imperative, relates to itself not as to a particular desiring will but as to the self-addressed addressee of a universal project, typicalizes itself, so to speak, as an abstract representative of the universal. Hence the pre-Enlightenment subject S abnegates its individual particularity, motive, desire and will and recodes itself as the Kantian subject \$: a canceled particular, a 'barred' singular that addresses itself not by name but in the name of Man and the Rights of Man (Baucom 2005, 55).

While Žižek's (1993, 27-29) exposition is much more complex, suffice for our purposes here to think of a Kantian subject as one that, through giving up his localised particularities, relates to himself as an empty bearer of the universal. Baucom (2005, 54) further notes that Žižek makes some preliminary connections between the emergence of this modern subject and the emergence of paper money, in the analogy of how paper money also represents the anonymization of the bearer. Having first been a one-to-one relation between the gold or silver value of the physical coin, bills of exchange emerged that first held the name of the bearer whose promise to deliver a certain quantity of gold was inscribed on the bill, to the modern abstract paper money that has no intrinsic physical value, but that can be used universally to purchase commodities. Žižek here ventures into arguing that this process is similar to the one in which the modern Enlightenment subject recognizes itself as the 'empty bearer' of universality.

Baucom (2005, 54-55) goes on to argue that the similarities transcend the abstract parallelism between the Enlightenment subject and the 'abstract value form typical of finance capital'; the modern subject might just as much be constituted through finance capital's negation of the individual's particularity as by that of the French revolution.

Baucom (2005, 57) employs Edmund Burke to show how it is not just revolutionary terror that 'alienated the subject from its signature particularity and binds it to a collective will. It is the market. (...) The blade, rather, permits the state to confirm what the market has already accomplished'. Here, Baucom (2005, 57) argues that it is, thus, more a project of desire, rather than fear that convinces the 'subjects to exchange ownership of themselves and their fates for the speculative riches they hope will accompany their investments'. It is not, then, just the ghost of the French Revolution that makes the modern enlightened subject universalize itself, but rather that the global spread of finance capital through what Baucom (2005, 58-59) calls the Atlantic cycle of accumulation is a primary way in which 'modernity' universalises itself.

Further on in his argument, Baucom (2005, 61-62) goes on to show how the way in which the trans-Atlantic slave trade functioned meant that the 'slaves were treated not only as a type of commodity, but as a type of interest-bearing money', that is as 'a flexible, negotiable, transactionable form of money'. He shows how there was a vast trans-Atlantic system of circulation of paper money in the form of bills of exchange. As described in more detail at the beginning of this chapter, when planters in the Caribbean or the Americas bought slaves, they did so through a local factor or sales agent. Essentially this meant paying for the slaves on credit, which would have to be paid with interest in the future. This was done for a range of reasons, including the fact that the slave ships did not always arrive in time for the harvesting of crops (when the planters could sell their crops to pay for the slaves), and that that the use of commodities as payment for slave sales were avoided as far as possible (Morgan 2005, 722). The bills of exchange could then be sent to Liverpool as proceeds of the sale. In general, the finance, insurance and complicated flows of credit passed through trading houses and banking facilities in London (Walvin 2007, 69). The system was a complex system of credit which allowed greater flexibility, but that according to Baucom also meant that the slave in essence had become a financial instrument, - an interest-bearing form of money.

Baucom thus traces the emergence of the modern subject to the emergence of paper money and finance capital. However, there is a missing element to Baucom's

argument, or a hidden underside, that Wilderson's line of thought can elucidate. Firstly, the modern subject that emerges out of the Enlightenment was not simply what Hegel described as the barred subject that negates his particularity in the name of the universal. Rather the modern subject can be thought of as inventing its subjectivity through a double negation: at the same time as negating its own particularity for an imagined universality, it negates the subjectivity of the slave. If positioning the modern subject as a free, rational, universal and abstract subject relies on constituting itself as the opposite of the non-being of the slave, then this also has bearings on Baucom's argument. When Baucom (2005, 55) argues that we have to 'look for the birthplace of the modern subject in the paradigm of finance capital and the emergence of paper money, then does not the slave again become the paradigmatic fungible object, the equivalent of the bill of exchange that crosses the Atlantic and makes its way back to Liverpool and London? It is then the slave that brings to life the modern subject of both the Enlightenment and the value form of finance capital. The extreme fungibility of the slave that Wilderson theorizes is more than evident.

The so-called modern subject

(...) Blackness cannot attain relationality. Whereas Humans are positioned on the plane of *being* and, thus, are present, alive, through struggles of/for/through/over recognition, Blacks can neither attain nor contest the plane of recognition. That is to say, 'Black Human' remains an oxymoron regardless of political victories in the social order or the psychic health of the mind; not because of the intransigence of White racism, or the hobble of the talking cure in the face of hallucinatory whitening, but because were there to be a place and time for Blacks, cartography and temporality would be impossible.

– Frank B. Wilderson III (2008a, 111).

I am my own foundation.

And it is by going beyond the historical, instrumental hypothesis that I will initiate the cycle of my freedom.

The disaster of the man of color lies in the fact that he was enslaved.

The disaster and the inhumanity of the white man lie in the fact that somewhere he has killed man.

The Negro is not. Any more than the white man.

– Franz Fanon (2008 [1952], 180).

How did the white European subject come to think of itself as a universal and rational subject? And how was the emergence of the modern (white) subject bound up with European expansion and subjugation of others? In the following I am less interested in postmodern deconstructions of images of ‘the other’, and more interested in understanding the historical basis for the critique that Wilderson presents of modernity’s cartography and temporality in the first quote above. Whereas the constructed nature of the concept of race is obvious, it is less obvious how important that construct has been and still is to the constitution of an imagined modern subjectivity, proclaimed as universal, free and rational.

If we follow Wilderson and his argument about the onto-political category of the Human being premised on the binary opposition with the slave, and that the cartography and temporality of (Eurocentric) modernity could only be held together by placing the slave outside of it, then would not the Haitian revolution of 1804 represent a collapse of that relation? Why did the Haitian revolution and the hard fought freedom and independence of the Haitians not have a more destabilizing effect?

Michel-Rolph Trouillot (1995, 73) argues that the importance of the Haitian revolution was silenced in Western historical narratives from very early on, and that this has to be understood through a reading of how radical the revolution was as it happened:

The Haitian Revolution thus entered history with the peculiar characteristic of being unthinkable even as it happened. Official debates and publications of the times, including the long list of pamphlets on Saint-Domingue published in France from 1790 to 1804, reveal the incapacity of most contemporaries to understand the ongoing revolution on its own terms. They could read the news only with their ready-made categories, and these categories were incompatible with the idea of a slave revolution. The discursive context within which news from Saint-Domingue was discussed as it happened has important consequences for the historiography of Saint-Domingue/Haiti. If some events cannot be accepted even as they occur, how can they be assessed later? In other words, can historical narratives convey plots that are unthinkable in the world within which these narratives take place? How does one write a history of the impossible? (Trouillot 1995, 73)

Trouillot (1995, 82) goes on to show how even the most radical writers of the Enlightenment in Europe were unable to place the Haitian revolution within their conceptual frame of reference. He argues that the revolution led by slaves demanding their freedom, and the emergence of Haiti as a modern 'black state', challenged 'the ontological order of the West and the global order of colonialism' (Trouillot 1995, 89). Through a detailed reading of both contemporary responses to the revolution and the later historiography of the Haitian revolution outside of Haiti itself, Trouillot (1995, 82, 107) shows how what happened in Haiti was 'unthinkable' to Western thought, even after the events had taken place, and that Haiti contradicted 'most of what the West has told both itself and others about itself'. Such a reading is also supported by Celucien Joseph (2012, 40) and his description of the way that the Haitian revolution was relegated to the sidelines in Western historiography as a 'structural dismissal' that

served to construct a Eurocentric modernity and ‘the untenable argument for a “single European Enlightenment”’.

Western constructions of a modern notion of the human are traced back to its early origins by Sylvia Wynter (2003) in her comprehensive piece ‘Unsettling the Coloniality of Being/Power/Truth/Freedom’. Going back to the fifteenth century and the Spanish conquest of the Americas and the Caribbean, Wynter (2003, 278-279) argues that the early conception of the human was rooted in the dyad of the normative True Christian versus the Untrue Christian or the Spirit/Flesh representations of Latin-Christian Europe. In this early framework, the question of whether the subjugation of the indigenous population and the African slaves brought over the Atlantic Ocean could be justified, was framed in religious terms of whether those subjugated could be deemed ‘Enemies of Christ’. Wynter (2003, 287) uses the famous dispute between the theologians Las Casas and Sepúlveda in the 1550s to show how the theocratic framework and conception of the human had already by then begun to shift, with Renaissance thought influencing a hybrid, new conception of Man based on the dyad of rationality/irrationality. She argues that Pico della Mirandola’s work had laid the basis for a syncretism of the Christian conception of the human on the one hand and the Platonic view that man can choose between being governed by his rationality or his senses on the other. This humanism of the Renaissance inscribed the new conception of the human as Man with a governing logic of rationality versus irrationality. In the dispute between Las Casas and Sepúlveda, Wynter argues that Sepúlveda espouses this new conception of the human as a rational being, when arguing that it is the irrationality of those subjugated that justifies the actions of the Spanish. Wynter (2003, 288-289) further ties this new conception of the human as Man to the emergent rational political subject of the state, where the rational Man would adhere to the laws of the absolute state. This first modern conception of Man is according to Wynter (2003, 287-288) most intimately tied to the juxtaposition with the ‘Human Others’ subjugated by the Europeans.

As such, the bedrock of modernity was precisely this new order of rationality versus irrationality, and the production of the conception of the generic rational Man, which

was thought of as supracultural, when in fact being the self-conception of Europeans in relation to the ‘irrational Others’ that they subjugated. The coloniality of being is ‘brought into existence as the foundational basis of modernity’ (Wynter 2003, 287-288). Wynter (2003, 300-301) goes on to argue that while the West placed itself at the pinnacle of its constructed hierarchy of rationality, and everyone else below, it was the ‘figure of the Negro (i.e., the category comprised by all peoples of Black African hereditary decent) that it was to place at the nadir of its Chain of Being: that is, on a rung of the ladder lower than that of all humans, lower even than that of Sepúlveda’s New World homunculi’. Wynter (2003, 302) argues that this positioning of blacks followed a much longer history of equating blackness with being condemned to slavery. This stereotype was carried over into the new framework of rationality versus irrationality, and much later into the secular Darwinian variant of Man.

Fungibility and (non-)being

(...) for Blacks are not, *essentially*, dispossessed of land or labour power, but dispossessed of being (Wilderson 2008a, 103).

Frank Wilderson also argues that modernity was founded on the backs of slaves, albeit in a different manner than Wynter. Where Wynter (2003, 309) argues that blacks were placed at the bottom rung of humanity, with a ‘barely human status’, Wilderson argues that in fact blacks were placed outside the notion of the human, as the figure of the slave signified its absolute opposite. Wilderson uses Orlando Patterson’s notion of slavery as social death to argue that blackness cannot be disimbricated from slaveness, and as in the quote above, the real dispossession from slavery onwards was a dispossession of being, before anything else. Human relationality, and the entire field of intersubjectivity becomes possible in this framework only through positioning the slave outside of it, as the ‘abyss into which Humanness can never fall’ (Wilderson

2008a, 105). The coherence and logic of human exchange relies on this absolute outside of the slave's non-being. In a paradoxical way, humanity, as constructed in the modern episteme, relies on the slave's non-being, but at the same time requires the continued presence of this absence to give it meaning and legibility.

Wilderson argues that both blackness and the notion of Africa were constructed as the location of sentient beings who are outside the global community. This is the basis from which Wilderson reads Fanon's statement 'the black man has no ontological resistance in the eyes of the white man' (Fanon 2008 [1952], 83). Through this reading, the ontological abyss that was set up through European modernity, that relegated the slave to the zone of non-being, did not disappear with the end of neither slavery nor the end of colonialism. As I have argued, the way in which European finance capital expanded cannot be disassociated from the foundational anti-black basis of Western conceptions of modernity.

The ghosts of modernity

An account of the inextricably intertwined nature of Western modernity with the figure of the black slave as constituted through trans-Atlantic slavery and colonialism can also be found in Achille Mbembe's (2017) *Critique of Black Reason*, albeit in a different form than in the analytical framework of Wilderson. Arguing that 'the Black Man is in effect the ghost of modernity', Mbembe (2017, 129, 32) analyses race as a structure of the imagination; as phantasmagoria. Following Fanon's injunction that the black man does not exist, any more than the white man does, he argues that both blackness and whiteness function as fantasies produced by the European imagination (Mbembe 2017, 45-46). Citing the long history of genocides in the Americas and Australia, the trans-Atlantic slave trade and the colonial conquests in Africa, Asia, and South America, and with apartheid in South Africa, Mbembe (2017, 45) argues that the fantasy of whiteness became 'the mark of a certain mode of Western presence in the world, a certain figure of brutality and cruelty, a singular form of predation with an unequalled capacity for the subjection and exploitation of foreign peoples'.

Describing racial capitalism as a giant necropolis, that feeds off ‘the traffic of the dead and human bones’ (Mbembe 2017, 136-137), modern capitalism depended on the complex of Atlantic slavery. Here he locates the production of the ‘Black Man’ in these early processes:

The noun ‘Black’ is in this way the name given to the product of a process that transforms people of African origin into living *ore* from which *metal* is extracted. This is its double dimension, at once metaphorical and economic. If, under slavery, Africa was the privileged site for the extraction of ore, the New World plantation was where it was cast, and Europe where it was converted into financial currency. The progression from *man-of-ore* to *man-of-metal* to *man-of-money* was a structuring dimension of the early phase of capitalism. Extraction was first and foremost the tearing or separation of human beings from their origins and birthplaces. The next step involved removal or extirpation, the condition that makes possible the act of pressing and without which extraction remains incomplete. Human beings became objects as slaves passed through the mill and were squeezed to extract maximum profit. Extraction not only branded them with an indelible stamp but also produced the Black Man, or, in the case that will preoccupy us throughout this book, the subject of race, the very figure of what could be held at a certain distance from oneself, of a *thing* that could be discarded once it was no longer useful (Mbembe 2017, 40).

Throughout this thesis, I have attempted to make the argument that the expansion of European finance capital since the trans-Atlantic slave trade has rested on an anti-black foundation that has been an enduring feature of European conceptions of modernity. Further, I have pointed out that this provides a specific *longue durée* frame for understanding the Marikana massacre and contemporary mining finance. Mbembe’s argument above, on the relation to financialisation in this early period of modern capitalism, also connects financial currency in Europe to the ‘man-of-money’ that the enslaved were converted into, metaphorically and economically, through the slave trade.

However, there are some key elements of Mbembe's analysis that can be productively juxtaposed with the arguments of other theorists, including Frank Wilderson, Denise Ferreira da Silva and David Marriott. The points of contention concern Mbembe's humanist framing in particular, both when it comes to the modern conception of the human and of subjectivity. For Mbembe (2017, 46), the noun 'Black' has had three main functions within modernity. First that of 'summoning' – of external attribution, designating difference on a principle of exteriority, signifying 'Black' as those 'whose very humanity was (and still is) in question'. Secondly, this fantasy passing into common use and becoming internalized, and thirdly becoming a sign of radical defiance and revolt, - of reversal or overthrow. Mbembe (2017, 47) argues that the last function here, of overthrow or insurrection, is one that 'inaugurates the full and unconditional recuperation of the status of the human, which irons and the whip had long denied'. Mbembe's (2017, 48, 37) analysis stresses how the humanity of the enslaved could never truly be erased, and that they remained 'fertilizers of history and subjects beyond subjection'.

Juxtaposed with the arguments of Afro-pessimist thinkers, such as Jared Sexton (2008, 2010) and Frank Wilderson (2008a, b, 2010), the constitution of the figure of the human within modernity depended on the constitution of the black slave outside of it. As David Marriott (2016, 39) points out, it would be a mistake to interpret Afro-pessimism to claim that blackness has no value, as the claim is rather precisely that 'blackness has no value in the humanistic canon'. This is where the comparison with Mbembe becomes productive, as while Mbembe is arguing that European inventions of blackness consistently attempted to deny the humanity of those deemed 'Black', he nonetheless gestures towards the recuperation of a universal humanism that reclaims the 'status of the human'.

However, is it possible to recuperate a universal notion of the human within the modern paradigm, if that paradigm itself was instituted on the basis of a relegation of the slave to a zone of non-being? In other words, if the modern conception of the human was already dependent on this move, then how can this category of the human be redeemed? In his analysis of Mbembe's *Critique of Black Reason*, David Marriott

(2018) argues that Mbembe is reductive in his reading of Fanon ‘which consists in presenting blackness as essentially a way of thinking about universal humanism, its failings in relation to others, but also its future remedy as a structure’. Elsewhere, Marriott (2011, 34) suggests that a different reading of Fanon would be that his notion of revolution as a *tabula rasa* suggests a decolonization that fundamentally disrupts the status quo and opens up everything so that ‘the inherited metaphysical distinctions between ethics and politics say, or sovereignty and subjectivity, is put under erasure’. In Marriott’s reading there is no teleology or straightforward resuscitation of a notion of the human within the current paradigm. Rather Fanon’s call for a *tabula rasa* that collapses ‘all given meanings’, opens up for a radically indeterminate and always untimely invention and recreation of the self (Marriott 2011, 57, 63). Reading Fanon’s notion of invention as ‘a moment of uncertainty, or radical undecidability’ towards a future that cannot be anticipated or known in advance, for Marriott (2012, 49) this is ‘a happening that cannot be easily subsumed under humanism or teleology’. Here it is worth quoting Marriott (2018, np) to understand how he reads Mbembe’s *Critique of Black Reason*:

(...) that is, the way in which being human represents, for Mbembe, the only alternative for a blackness bereft of its humanity. Thus it is not the doctrine of humanism itself that puts into motion that of race – the doctrines and myths of race as essence – but it is the black relationship to the human that has been distorted by, or perverted by, that of race.

In Marriott’s (2018) reading of Mbembe, Mbembe’s approach allows for a certain optimism for those who see colonialism as an aberration of humanism, so that the question of whether it has something ‘disturbing about it at the level of reason’, can be left behind. However, following Marriott’s (2018, 61) argument that ‘the modern history of critique has been unavoidably shaped by its wish to delimit everything that emanates from unreason’, and that the modern conception of critique developed in the same epoch as the philosophical concept of race, there is indeed something disturbing

at the level of reason. Marriott argues that Mbembe begins by precisely showing that within Western culture the ‘rational subject consistently delimits itself in racial terms’, and that ‘race’ is the ‘constitutive figure of European modernity and critique’. Now the paradox lies in moving from that position to one that, then, seeks, on the basis of a commitment to humanism, to in Marriott’s (2018, 63) words, restore blackness to ‘thought as the proper figure for what it means to be human’, which Mbembe defines as the ‘*co-belonging of all differences*’. However, if reason within the modern Western conception of it, is so intrinsically bound up with the demarcation in racial terms of the rational subject of humanism, then the call for a more inclusive humanism becomes fraught with difficulties. To further problematize the relation between the construction of a rational modern subject and the expansion of finance capital, I turn to Denise Ferreira da Silva and her conceptualization of an analytics of raciality at the heart of modern thought.

The analytics of raciality

(...) it [separability] refers to a deep layer of modern thought, in which raciality functions among the conditions of possibility for articulating the proper subject of the Political as a self-determined (self-regulating or self-transparent) existent, while affectability is attributed to everything (bodies, minds, places, and more-than-humans) that is not white/European (Silva 2017b, 61).

If the Marikana massacre can be read as a haunting spectre of anti-black violence that does not fit in the liberal conception of the post-apartheid democratic dispensation in South Africa, Denise Ferreira da Silva (2007) provides a reading of the racial that places what she calls the analytics of raciality at the heart of the modern notion of the subject. She traces the emergence of what she calls *homo modernus* through different iterations from Descartes to Hegel that fashions the Subject as a ‘transparent I’, – one guided by reason and that is defined by self-consciousness and self-determination. In a

sense, her theoretical moves push the critique of modernity even further than some of the theorisations that I have outlined above. If Fanon's hope of obliterating the colonial structures that fashioned a Manichean world would open up for a 'new man', da Silva's reading warns that any refashioning of the self-determined subject, would already be imbued with the post-Enlightenment analytics of raciality. Her reading renders the racial a productive *modern* strategy of power, despite its moral ban.

From Descartes' division between the mind and the body to Hegel's figure of the Spirit, she shows how the articulation of self-consciousness and self-determination is protected by an opposition between interiority and exteriority. The play of universal reason institutes, then, two kinds of modern subjects; 'the subject of transparency for whom universal reason is an interior guide, and subjects of affectability for whom universal reason remains an exterior ruler' (Silva 2007, xxxix). The 'transparent I' of the self-determining modern subject is placed within the spatio-temporal boundaries of post-Enlightenment Europe, while the threat of affectability – of outer determination, with which universal reason paradoxically threatens – is postponed (Silva 2007, 101).

If the analytics of raciality provides the conditions of possibility for creating global affectable others, how does this relate to the expansion of finance capital and the relationship between London and South Africa? In terms of both time and space, the perception within mining finance circles was of London being 'the heart of the mining world', 'bang in the middle', with the world being 'mined from the UK'. While the 'hole in the ground' where the minerals are extracted create specific challenges and ties the industry down within national borders, the global mobility of the mining finance elites differs markedly from the boundedness of the miners who actually extract the minerals, mapping a global space, where 'affectable others' are tied down to the mines and the communities that surround them. What if the Marikana massacre represents an imaging, 'whereby what has been comes together with the now to form a constellation' of the financial abstraction of the 18th Century bills of exchange, the 1890s Kaffir Circus in London and the killing of protesting black miners in 2012?

If the Marikana massacre is an instance of what da Silva (2014a, 5) describes as ‘raciality authorizing incidences of total and symbolic violence, which ensure capital’s access to the total value produced by affectable persons and places’, then it is not possible to read it simply as a labour dispute gone wrong, or as some old vestiges of historical legacies not yet expelled from the post-1994 South African liberal dispensation. Rather, it can be read as an instantiation of ‘a deep level of modern thought’, where the ‘category of blackness serves the ordered universe of determinancy and the violence and violations it authorizes’ (Silva 2017a, 10).

Concluding Remarks

The weight of scars in Otobong Nkanga's tapestry¹³¹ that bends the shape of spacetime, distorts linear time, and that ties different points together across lands and oceans, opens up a way of reading the Marikana massacre that locates it within a global context where traces of pasts that are not yet over resurface. I opened Chapter One with a quote from one of the Lonmin mineworkers who survived the massacre and who was interviewed in Alexander et al (2012, 122), where he said:

I would hear about massacres you see. I usually heard of that from history, but that day it came back, so that I can see it.

Taking my cue from this testimony and from a range of other materials, in Chapter One, I argued that instead of thinking about the massacre as an aberration, it is possible to understand it as an instantiation of the violent recursivity and anti-black nature of the relationship between global finance capital, the South African state and black mineworkers on the platinum mines.

In Chapter Two, I began by probing the significance of the fact that Lonmin has its main listing in London and presented my ethnography of mining finance elites in the City of London, Johannesburg and Cape Town. What emerged in this chapter was a contradictory temporality within mining finance, where what I have termed 'extractive time', on the one hand contains the future-oriented drive to 'mine money' and to ensure maximum returns by knowing where in the mining cycle to invest (and when to

¹³¹ See page 15 for Image 1 Otobong Nkanga - The Weight of Scars (2015).

get out), while, on the other hand, contains a recognition of the cyclical time of boom and bust oscillations characteristic of mining. The contradictory temporalities were also a feature of how the embedded histories of mining where the mining actually takes place were disregarded in an ahistorical form of time that only counts money, until a particular moment when potential political changes in South Africa could have threatened the mining industry. At this specific conjunction, an acute historical awareness of how mining in South Africa has been intricately tied to colonialism and apartheid emerged, reaching all the way back to 1652 and the arrival of Jan van Riebeeck on the Cape.

A core contradiction or tension that surfaced was between the globalizing drive and expansion of mining finance in worldwide, integrated markets without much regard for national boundaries, while at the same time, the very nature of mining continuously ties down investments so firmly to ‘the hole in the ground’ that simply cannot be moved. This makes mining finance particularly sensitive to political changes within exactly those national boundaries. This tension also manifested itself in yet another contradictory relation to time, where on the one hand, mining finance shares a strongly future-oriented perspective, where the horizon of expectation is always directed towards finding the best new opportunities for ‘mining money’, and being at the forefront of what new metals and minerals might see increased demand. On the other hand, however, the constant concern about ‘policy certainty’ and predictability, expressed a desire for the future to look as much as possible like the present, at least when it comes to the political sphere and legislation that can affect mining. While the desire for policy certainty is common for investors, it is particularly acute for mining finance, because once the mine has been constructed, the ‘hole in the ground’ has been dug, you cannot move it and become subject to whatever political and legislative changes take place within the jurisdiction where the mine is located. What I have termed an ‘extractive time’ perspective within mining finance contains, therefore, both a contradictory relationship to the future as well as to the past.

Chapter Two also dealt with the perceived legitimacy of mining activities and investments, London’s key position as a hub for investments into the rest of Africa,

rather than South Africa specifically, and the global expansion of South African mining capital. Juxtaposed with the strong political focus on the need for productive investments and job creation in South Africa, it is a paradox that financialised capital, including South African mining capital, is expanding globally, and was allowed to do so through the political choices that were made, permitting the major companies such as Anglo American to move their listings to London. By some people within mining finance circles however, this was rather perceived as a sensible political choice by the ANC, to create more ‘space’ in the South African economy for black capitalists. In particular, as one of my informants said, the ANC’s choice not to nationalise the mines, and more so through the strong protection awarded to private property rights in the 1996 constitution that made nationalisation difficult, was to him an expression ‘of the calibre of leadership’ in the ANC at the time. Contemporary political demands for nationalisation, for example by the Economic Freedom Fighters and NUMSA, were not taken seriously by the majority of people I spoke with in mining finance in both London and South Africa, dismissing the demands as an empty form of populism. The concerns raised within mining finance circles were focused on what they perceived to be growing political risks and a difficult and uncertain legislative environment with Black Economic Empowerment requirements that keep changing. However, the continued faith in South African institutions, particularly the judicial system, was expressed not only in conversations and at events, but also in the consistent use of the court system by the Chamber of Mines to challenge new regulations and legislation pertaining to mining. The assumptions made about legitimacy, the perceived non-feasibility of demands for nationalisation and fundamental redistribution, the depiction of black economic empowerment as a form of ‘capital apartheid’ and the fear that any political changes would disturb the status quo, are all indications of what I have argued constitutes a form of racial *blindsight* – not ‘seeing race’ but nonetheless re-enforcing a system of racialized capital accumulation. In sum, Chapter Two presented three main arguments; that mining finance operates with *extractive temporalities*, that London has become a conduit for the expansion of apartheid-infused capital and finally that mining finance works on the basis of what I have termed *blindsight*.

In Chapter Three, I continued to probe the connection to London through looking at the historical role that finance from London played in the establishment of the South African mining industry in the three last decades of the 19th Century. Here I argued that the expansion of finance capital through London into South Africa should be seen in conjunction with the increasing financialisation of the British national economy in the same period. The period from the 1870s at least until the First World War, was characterised by the fluidity and global expansion of financial capital, and is a clear historical precedent of the current moment of financialisation. However, the imperial context of financial expansion in this early period had particular and devastating consequences, and created massive ruptures within the Southern African region with the establishment of the mining industry. The vast dispossession of land, first through imperial conquest and wars that lasted over the whole 19th Century, and then through the 1913 Land Act that eventually dispossessed Africans of 87 per cent of the land in South Africa, contributed towards the proletarianisation of black mineworkers. The compromises that were made between the nascent South African state, capital and white labour in this early period were all at the expense of black workers. The migrant labour system that was established included the entire region, with many mineworkers coming from Mozambique, Lesotho and within South Africa, especially from the Eastern Cape. The mine compounds, the migrant labour system and pass laws, combined with entrenched imperial racism, contributed to an extremely racialized pattern of capital accumulation on the mines, which were crucially dependent on the super-exploitation of black workers. While those speculating in gold shares on the London stock exchange in the 1890s might have been ‘blind to race’ and everything apart from the returns on their investments, I argue that this represents a particular form of *blindsight* within mining finance. While individual speculators might not care much whether mineworkers were black or white, the particular pattern of capital accumulation in South Africa was extremely racialized, so that the financial gains that were made were reliant precisely on the anti-black nature of the mining industry. In line with Magubane (2007, 210), I argued here that the terms used in London for gold mining shares; ‘Kaffirs’ (which today is an extremely offensive term), with the speculative expansion of gold mining shares in 1894-1895 referred to as the ‘Kaffir

boom’, was precisely an expression of the anti-black nature of South African gold mining, that depended crucially on the exploitation of specifically black miners. These are some of the spectres of the late 19th Century that I argue made a violent return with the Marikana massacre in 2012, and that revealed the continued anti-black nature of the relationship between global finance capital and the South African state.

In Chapter Four, I went on to describe some central aspects of the political economy of mining finance and the contemporary relationship between London and South Africa. While the two historical periods are evidently very different, I nonetheless argue that the Marikana massacre rehashed some of the key features, albeit with changed and new characteristics, of an anti-black structure established through white settler colonialism. The racialisation of capital accumulation in the mining industry, bolstered through gratuitous violence, has its roots in the late 19th Century. From the early days of mining, the economy was based on the exploitation of cheap black labour, but as Terreblanche (2002, 378-380) shows, by the time this process of dispossession and proletarianization had been fully completed in 1970, the economy was reoriented to replace labour with more capital-intensive production, resulting in rising unemployment and worsening poverty. While the mining industry, particularly platinum, is still reliant on relatively unskilled labour, there have been major retrenchments and shedding of jobs in the past years, and high unemployment levels remain a structural problem in South Africa. The lack of jobs, and continued political calls for increasing productive investments, make it a paradox that what can be termed ‘apartheid-infused’ capital has been allowed to rather push towards global expansion than to be invested in South Africa. With much of this mining finance moving through the City of London, I discussed how the City was able to keep its position as a key international financial centre after the demise of the British Empire, and how the contemporary dominance of global finance capital is supported by tax havens, such as Bermuda, a British Overseas Territory, which Lonmin has been accused of using. The City of London still dominates within mining finance, and the UK Minister of State in the Department of International Trade boasted in London that ‘the world quite simply is mined from the UK’.

In Chapter Four, I also described some of the key policy changes made by the ANC-led government since 1994 and the political contestations over nationalisation and mining regulations and the recent heated debates on the salience of white monopoly capital. Some of the tensions between the global reach of financial capital, and attempts at a more interventionist state line in South Africa were expressed in debacles over changes in finance ministers in South Africa in 2015 and 2017, and the role that global rating agencies play in issuing sovereign credit ratings and punishing 'bad policies' with threats of junk status.

In a comparison between the late 19th Century period and today, I argue that the reintegration of South Africa into the global economy since 1994 has rehashed some of the core contradictions and problems with the extroversion of the economy that have structural roots in the mineral discoveries in the late 19th Century. The period of intense financial expansion in the late 19th Century is also echoed, albeit on a much larger scale, in the global reach and massive growth of financial capital in the last few decades.

The mining magnates and family dynasties of the late 19th and early 20th Centuries within mining have now been replaced by large, impersonal transnational corporations, as can be seen in the transformation of Anglo American. Apartheid-infused mining capital has now expanded globally from South Africa through London, instead of finance capital being channelled to South Africa as in the early period. While South Africa has seen the growth of a black elite, capital accumulation remains racialised, as can be seen by the lack of substantial transformation within the mining industry.

I argue that the Marikana massacre can be seen as an instantiation of how finance capital still relies on racialised violence, and as a way in which our financialised present echoes and rehashes the earlier period of the late 19th Century. This is irreducible to a straightforward, linear analysis, but rather works in ways similar to Baucom's (2005, 30) reading of Walter Benjamin and Giovanni Arrighi's work:

It is the dialectical form by which the later moment finds its conditions of possibility in the earlier moment even as the earlier moment finds itself 'awakened' by the later; the dialectic through which the present realizes itself by retroactively detonating the cultural and epistemological charge latent within the moment that has preceded it; the dialectic whereby 'what has been comes together with the now to form a constellation'. There is then, by this account, no such thing as a fully discrete or isolated 'present' or 'past', just as there is no discrete late twentieth century or early twenty-first to speak of, only a nonsynchronous contemporaneity in which an older deep-structural form inscribes, reasserts, and finds itself realized; an inordinately long twentieth century bounded at either end by one of Arrighi's transitional periods of pure money capital.

This past that is not yet over and that finds itself realized in the present, is what I traced in Chapter Five in the early development of London's financial institutions on the basis of trans-Atlantic slavery. The credit needs of the British slave trade led to the creation of a complex web of credit arrangements in the triangular trade, which helped drive the development of financial institutions in London in the 18th Century. Ian Baucom argues that the emergence of a modern form of subjectivity that is often thought of as closely related to the French revolution, might just as usefully be thought of as intimately tied into the abstract value form of finance capital epitomised in modern paper money, and that we have to 'look for the birthplace of the modern subject' in the paradigm of finance capital in the long Atlantic cycle of accumulation. However, on the basis of a reading of Frank Wilderson, Sylvia Wynter and Denise Ferreira da Silva, I argue that the European conception of a modern subjectivity in this

period, relied crucially on the construction of blackness as non-being, in line with Franz Fanon's work. If the modern European subject, fashioned as an abstract, universal, self-determining and transparent 'I', was based on the construction of blackness as its crucial opposite on the one hand, and intimately tied to an abstract value form of finance capital on the other, then the paradigm of at least European finance capital in this long Atlantic cycle is reliant on an analytics of raciality.

While I have argued that the Marikana massacre can be read as an instantiation of this analytics of raciality and how finance capital continues to rely on racial violence, there is also another way in which the Marikana massacre can be read as a rupture that created new openings, towards a future yet to arrive. The shock of the massacre seems to have opened up a bigger political space to contest ANC dominance, as both the establishment of the Economic Freedom Fighters and the breaking away of NUMSA from the COSATU alliance attest to. Another kind of opening can be seen in the Fallism movement starting in 2015 with Rhodes Must Fall and later Fees Must Fall, culminating in student demands for free higher education and the decolonisation of South African universities deemed still to be bastions of Eurocentric thought (Dlakavu, Ndelu, and Matandela 2017, Nyamnjoh 2016). The growing disillusionment with the status quo and the lack of structural transformation since 1994, can also be seen in the increasing pressure on the ANC to redistribute land. The ongoing process towards possibly changing the constitution to allow for the expropriation of land without compensation is a sign that the ANC is facing pressure to radicalise if it is to hold on to its political power. However, Ramaphosa faces a delicate balancing act if he is at the same time going to continue being the darling of the business community. During his first few months in office, President Ramaphosa has already made trade deals with several countries, including the UK and China. Meeting with Theresa May in London in April 2018, they agreed on R850 million (or £50 million) of new UK funding over the next four years to:

(..) help South Africa improve its business environment to make it more attractive to investors including in the UK, and ultimately lift some of the poorest people in South

Africa out of poverty by creating jobs and opportunities. The funding will be used to help identify and dismantle barriers to trade within Africa and beyond, creating a wealth of opportunities for UK business over the coming years (Prime Minister's Office 2018).

While it is not at all clear what this deal involves in practice, what is clear is that this forms part of the UK's drive to secure new trade deals for UK businesses to expand abroad as the UK prepares to leave the European Union. It also echoes how one of my informants envisaged the relationship between a post-Brexit Britain becoming closer to South Africa, although the new trade deal with China also echoes where he and other informants envisaged a future with where Chinese investments into South Africa become increasingly central. While the global financial crisis and the current political crises in Europe and the US might signal the collapse of Western economic and political dominance, and the rise of China and India, the increasing growth of mobile financial elites might also indicate a different form of dominance by global finance capital, detached from national boundaries of political sovereignty.

If, as I have argued, the expansion of mining finance capital has relied on racial violence, and bears with it the marks of an analytics of raciality that rendered black mineworkers in Marikana exposed to gratuitous violence, then a rupture of that relation would require a break with the notion of a modern self-determined subjectivity that relies on this analytics of raciality. As da Silva (2015, np) has argued:

Only the dissolution of the entire grammar of modern thought will allow for a type of reimagining of the world where blackness will not recall justified violence.

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**Errata for
From Marikana to London**

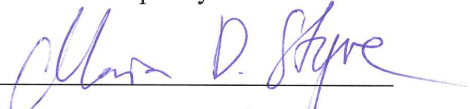
The Anti-Blackness of Mining Finance

Maria Dyveke Styve



Dissertation for the degree of philosophiae doctor (ph.d.)
at the University of Bergen

I confirm that the corrections made in this version are of a purely formal character.


(sign. candidate)

20.05.2019

Errata

Page i: 'thirty-four' corrected to 'thirty-four'

Page 37: 'registered' taken out of '(...) corporation registered being broken up by police (...)'

Page 45: Quote by Mr Mabuyakhulu separated from main text to fit quote format

Page 122: 'His views on nationalisation also mirror those I already described earlier on in this chapter, (...) ' changed to 'His views on nationalisation also mirror those I will describe further on in this chapter, (...)'

Page 122: Changed 'Mathew' to 'Matthew'

Page 122: Inserted 'of' in the sentence '(...) also reflected in many conversations and at events with regards to the more general topic of policy uncertainty and political risks (...)'

Page 126: Removed the first 'further' in 'While the policies in question will be further discussed further in Chapter Four (...)'

Page 165: Changed 'South Africa' to 'South African' in 'In 1894-1895, there was a massive share mania for South Africa gold shares.'

Page 165: Changed 'leading member' to 'leading members'

Page 168: Took out 'to' in 'Using foreign migrant labour to was a way for the mining industry (...)'

Page 170: Changed 'avoid poaching of labour' to 'avoid the poaching of labour'

Page 171: Moved period at the end of quote to after the source.

Page 172: Moved period at the end of quote to after the source.

Page 172: Footnote 80, took out period before the source.

Page 177: Changed 'it's' to 'its' in '(...) the Kruger regime's creditworthiness, that is, it's ability to continue to pay its debts.

Page 187: Inserted comma after 'economic growth' in: 'whether a more hands-off approach should be chosen to promote economic growth'

Page 192: Footnote 99, inserted correct quotation mark format in title of article

Page 204: Footnote 106, inserted 'is' in: 'John McDonnell is the Shadow Chancellor of the Exchequer, and Member of Parliament for Labour.'

Page 205: Footnote 107, inserted capitalisation of title.

Page 224: Changed 'MPDRA' to 'MPRDA' in three places throughout the page.

Page 234: 'living allowance' replaced by 'living-out allowance'

Page 241: 'socialization' replaced by 'socialisation'

Page 242: 'MineAfrica' changed to italics: '*MineAfrica*'

Page 254: 'Yet in spite of what appeared to be a losing trade, the British creditor feared even greater losses should if the trade was abolished' corrected to 'Yet in spite of what appeared to be a losing trade, the British creditor feared even greater losses if the trade were abolished.'

Page 269: Replaced 'is' with 'are' in: 'Western constructions of a modern notion of the human are traced back to its early origins by Sylvia Wynter (2003) in her comprehensive piece (...)'



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