



STATEMENT 3/21

R

ISSUED ON BEHALF OF THE ASSOCIATION FOR MONITORING AND ADVOCACY OF GOVERNMENT PENSIONS (AMAGP).

Cape Town
21 February 2021

ANOTHER SHOCKING ATTEMPT TO LOOT THE GOVERNMENT EMPLOYEES PENSION FUND (GEPF)

We have learned with shock and dismay from a newspaper report that another attempt is being made to loot the GEPF in an effort to save ESKOM.

This effort does not differ much from previous attempts by Cosatu, supported by Nedlac. In fact only the ringleader apparently has changed from Cosatu to Nedbank.

The newspaper report states that one of the options is to transfer at least R100 bn of ESKOM's debt of R464 bn to "a special--purpose vehicle overseen by the Public Investment Corporation (PIC)".

It is also stated that the PIC is considering a wide range of options as if the PIC is in charge of the assets of the GEPF. Not a word is said about the GEPF Board of Trustees (BOT) which is the controlling body of the GEPF. The latter appears to be ignored completely.

We have pointed MANY times already that the PIC is a mere asset manager and that the BOT is in full control of the GEPF and its assets.

The report also states that "It (PIC) has previously proposed converting the Eskom debt into equity.... This is factually incorrect. It was in fact Cosatu's suggestion which was then rejected as being illegal.

We at AMAGP suggest that the PIC can only act in terms of its mandate and relevant laws. Proposals such as this one are indeed beyond that of the PIC's mandate. In fact if the suggestion is not implemented with a clear view to the sustainability and growth of the Pension Fund, it will be illegal.

It is our view that the proposal was made before consultation with the BOT, which we believe will never agree with illegally harming the pension fund.

Pensioners are really sick and tired of these regular attempts to divert money intended for a peaceful retirement to bail out bankrupt managed and empty stolen State Owned Enterprises. It is trusted that the board of Trustees will very strongly oppose this new attempt to loot the GEPF.

We also call on the GEPF Board of Trustees to publicly and openly denounce any such attempt to loot the GEPF, and then to publicly inform members of the pension fund accordingly.

END

Adamus P Stemmet
Spokesman AMAGP
Durbanville
0823208245
adamusp2602@gmail.com

**UITGEREIK NAMENS DIE VERENIGING VIR DIE MONITERING EN BEVORDERING VAN
STAATSDIENSPENSIOENE (AMAGP)**

Kaapstad
21 Februarie 2021

**NOG 'n SKOKKENDE POGING OM DIE STAATSDIENSWERKNEMERSPENSIOENFONDS (GEPF) TE
BEROOF.**

Ons het met skok en weersin uit 'n koerantberig verneem dat nog 'n poging aangewend wordom die GEPF te plunder om ESKOM te red.

Hierdie poging verskil nie baie van vorige pogings deur Cosatu, ondersteun deur Nedlac, nie. Inderwaarheid het slegs die voorbok van Cosatu na Nedbank verander.

Die koerantberig noem dat een van die opsies isom ten minste R100 miljard van ESKOM se skuld van R464 miljard oor te dra na "'n spesiale-doel-voertuig onder toesig van die OBK (Openbare Belegingskorporasie)".

Dit noem ook dat die OBK 'n wye reeks opsies oorweeg asof die OBK in beheer van die bates van die GEPF is. Nie 'n woord word gesê oor die Raad van Trustees (RVT) wat, hoewel hulle in beheer is, blykbaar heeltemal geïgnoreer word nie.

**Ons het al soveel keer daarop gewys dat die OBK bloot 'n batebestuurder is en dat die RVT in volle
beheer van die GEPF en sy bates is.**

Die berig noem ook dat "Dit (OBK) het voorheen voorgestel dat die Eskom-skuld in aandele omskep word..." Dit is feitelik verkeerd. Dit was Cosatu se voorstel, wat toe as onwettig verwerp is.

Ons by AMAGP stel voor dat die OBK slegs ingevolge sy mandaat en betrokke wette kan optree. Voorstelle soos hierdie is inderdaad buite daardie mandaat . Indien die voorstel nie duidelik met die oog op die volhoubaarheid en groei van die pensioenfonds in werking gestel word nie, sal dit onwettig wees.

Na ons mening is die voorstel gemaak voor raadpleging met die RVT, wat ons glo nooit sal instemom onwettig die pensioenfonds te benadeel nie.

**Pensionarisse is regtig siek en sat vir hierdie gereelde pogings om geld wat vir hul vredevolle aftrede
bedoel is , te herlei om vrotbestuurde en leeggesteelde staatsbeheerde instansies te red. Daar word
vertrou dat die Raad van Trustees hierdie nuwe plunderpoging sterk sal teenstaan.**

**Ons doen ook 'n beroep op die Raad van Trustees om in die openbaar openlik enige sodanige
poging te verwerp en dan ook in die openbaar die lede van die pensioenfonds dienooreenkomstig in
te lig.**

END

Adamus P Stemmet
Segsman AMAGP
Durbanville
0823209245

adamusp2602@gmail.com