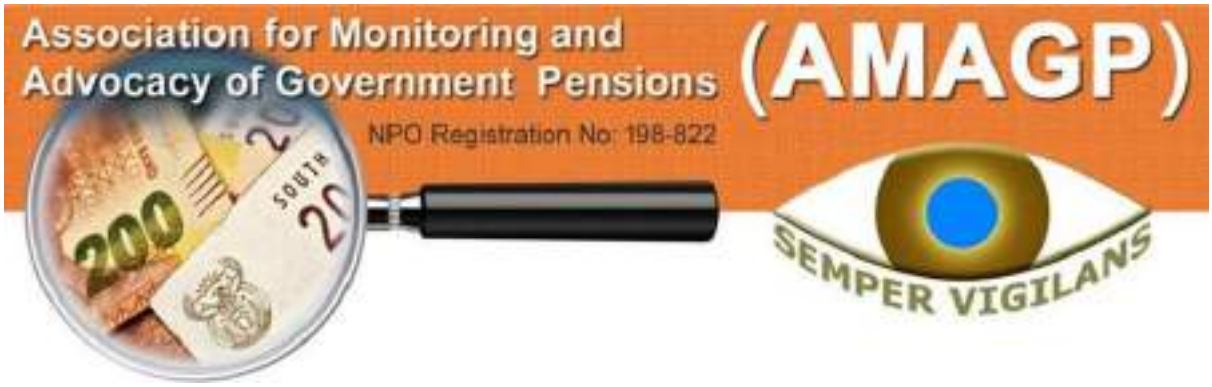

VERKLARING

Uitgereik deur: A P Stemmet
Namens: Die AMAGP
Kaapstad

7 Februarie 2021

ESKOM SE FINANSIËLE WANBESTUUR MAAK DIT NIE 'N AANNEEMLIKE BELEGGING VIR PENSIONARISSE SE GELD NIE

Onlangse skokkende onthullings oor die wanbestuur van ESKOM se finansies het weereens die boodskap tuis gebring dat, indien die energieverskaffer nie sy huis in orde kry nie, hy nie kan verwag dat belastingbetalers borg moet staan of om beleggings te lok om hom uit die gat te trek wat hy vir homself gegrawe het nie. Veral nie deur pensionarisse se spaargeld, primêr die Pensioenfonds vir Staatsamptenare (GEPF), te tap nie, soos dikwels voorgestel en gesuggereer deur die drieledige ANC-alliansie, ondersteun deur die besigheidsektor.

Wat begin het as 'n begroting van R160 miljoen vir 'n residensiële ontwikkeling vir konstruksiewerkers by die Kusile-kragstasie nege jaar gelede, het toegeneem tot R840 miljoen in 2020 sonder dat die projek selfs voltooi is en die akkommodasie bewoonbaar is.

Die mees onlangse voorbeeld van die ampsmisdrywe wat die kragopwekker uitgehol het, dien om die lig te laat val op die vrugtelose en verkwistende spandering by ESKOM, wat toegeneem het vanaf R8m in 2018, tot R538m in 2019, tot 'n astronomiese R2.9bn in 2020. Dit kom nadat staatskaping en swak bestuur hierdie staatsbeheerde entiteit in 'n spiraal van skuld gedompel het waaruit dit feitlik onmoontlik is om te ontsnap.

Dit is irriterend dat kort-kort geen melding ooit gemaak word van die herwinning van die groot verlies van die mense wat vir die spandering of ontvangs van die geld verantwoordelik is nie. Dit blyk makliker te wees om terug te kom na die belastingbetaler en pensioenfonds om vir meer te vra. Dit het te maklik geword om te sê dat die geld nie opgevolg kan word nie. Nonsens!

Die GEPF het reeds byna R100bn in obligasies by ESKOM belê, waarvan slegs sowat R67bn gewaarborg is deur 'n regering wat tans nie in staat is om sy verpligting na te kom nie. Hy was onder druk van die drieledige alliansie om in hierdie algeheel onlewensvatbare onderneming te "belê" deur die obligasies vir aandele te verruil en verantwoordelikheid te neem vir R250bn van ESKOM se skuld. Dit sou daarop neerkom dat pensionarisse se geld ESKOM se finansiële mislukkings subsidieer, wat teweeggebring is deur 'n netwerk wat deur korrupte kaders bedryf word.

Om hierdie rede, en omrede die GEP Wet en reëls duidelik stipuleer dat die Fonds tot die voordeel van sy lede bestuur moet word, doen die Vereniging vir Monitering en Bevordering van Staatsdienspensioene (AMAGP) 'n beroep op die GEPF se Raad van Trustees om onder geen omstandighede enige voorstelle om in hierdie en enige ander staatsbeheerde ondernemings te belê, gunstig te oorweeg nie.

Die Ouditeur-generaal (OG) lewer jaarliks verslag oor die swak bestuur by ESKOM en ander staatsbeheerde ondernemings, asook die afwesigheid van gevolge vir diegene verantwoordelik vir die ampsmisdryf. Tot tyd en wyl die OG 'n skoon verslag kan voorsien, kan en behoort beleggings ingevolge die GEPF se eie verantwoordelike beleggingsbeleid in elk geval nie ernstig oorweeg te word nie

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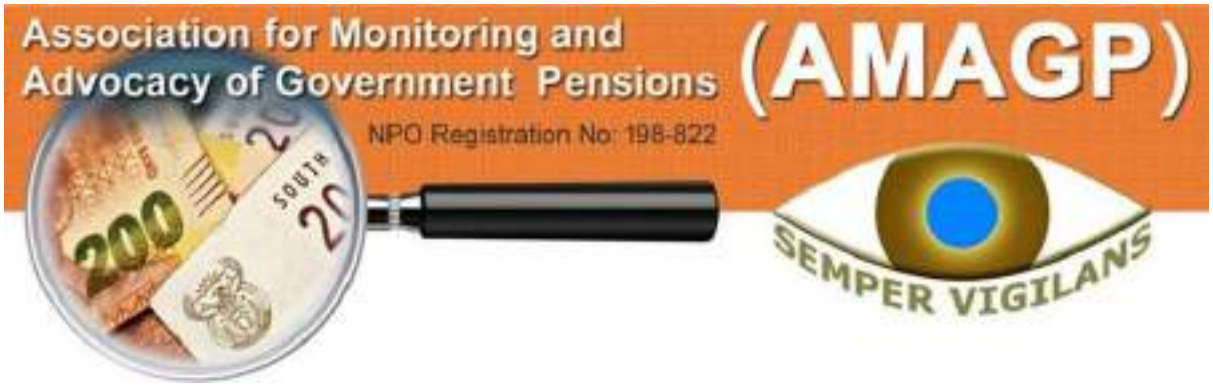

STATEMENT

Issued by A P Stemmet
On behalf of : The AMAGP
Cape Town

7 February 2021

ESKOM'S FINANCIAL MISMANAGEMENT DOES NOT MAKE IT A VIABLE INVESTMENT FOR PENSIONERS' MONEY.

Recent shocking revelations on the mismanagement of ESKOM's finances again brought the message home that, if the energy supplier does not get its house in order, it cannot expect to be bailed out by taxpayers or attract investments to extricate it from the hole it has dug for itself. Especially not by tapping pensioners' savings, primarily the Government Employees Pension Fund (GEPF), as has been proposed and suggested many times by the Tripartite ANC-Alliance, supported by the Business Sector.

What started off as a budget of R160 million for a residential development for construction workers at the Kusile power station nine years ago, escalated to R840 million in 2020 without the project even having been completed and the accommodation being habitable.

This most recent example of the malfeasances that have hollowed out the power generator, serves to highlight the fruitless and wasteful expenditure at ESKOM, which increased from R8 m in 2018, to R538m in 2019, to an astronomic R2.9bn in 2020. This comes after state capture and bad management have thrown this state-owned entity into a debt spiral out of which it is nigh impossible to escape.

It is irritating time and time again that no mention is ever made of recovering the huge loss from the people responsible for spending or receiving the money. It seems to be easier to come back to the taxpayer and pension fund to beg for more. It has become too easy to say that the money cannot be traced. Nonsense!

The GEPF has already invested in almost R100bn in bonds with ESKOM, of which only about R67bn has been guaranteed by a government that is currently unable to meet this obligation. It has been under pressure from the Tripartite Alliance to "invest" in this totally unviable enterprise by exchanging the bonds for equity and to

take responsibility for R250bn of ESKOM's debt. This would boil down to pensioners' money subsidising ESKOM's financial failures, brought about by a network operated by corrupt cadres.

It is for this reason, and for the reason of the GEP Law and rules clearly stipulating that the Fund is to be managed for the benefit of its members, that the Association for the Monitoring and Advocacy of Government Pensions (AMAGP), prevails upon the GEPF's Board of Trustees not to, under any circumstances, favourably consider any proposals to invest in this and any other state-owned enterprise.

The Auditor-General (AG) reports annually on the poor governance at ESKOM and other SOE's as well as the absence of consequences to those responsible for the malfeasance. Until such time that the AG can provide a clean bill of health, investments in terms of the GEPF's own Responsible Investment policy in these entities can and should in any case not seriously be entertained.

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