



Aan die Redakteur:

### **Die Aap is Uit die Mou Uit**

Die agbare Minister van Gesondheid, Dr Aaron Motsoaledi, het op 8 September 2024 tydens 'n onderhoud op ENCA die aap uit die mou gelaat ten opsigte van die finansiering van die Nasionale Gesondheidsversekering (NGV) plan.

Goedkeuring vir die befondsing van beleggings deur die Openbare Beleggingskorporasie (OBK/PIC) word op kabinetsvlak gedoen – met ander woorde die gebruik van OBK (PIC) bestuurde fondse vir die bou en instandhouding van openbare hospitale word op kabinetsvlak goedgekeur. Dit blyk dat die Nasionale Tesourie (NT) sal instem daartoe. Hierdie “goedkeuring” is dus prakties ‘n politieke opdrag. **R10miljard word benodig.**

Die OBK (PIC) bestuur R2.3triljoen van die staatsdienspensioenfondse wat belê moet word in die beste belang van die GEPF. Die OBK (PIC) direksie moet sodanige beleggings goedkeur. Indien die beleggings meer as R2miljard is, moet die Staatsdienspensioenfondse (GEPF) se Raad van Trusteese ook hul goedkeuring daaraan heg.

Dit kan nooit in die beste belang van of die korporasie (PIC) of die pensioenfondse (GEPF) wees om politieke opdragte van kabinetsvlak te aanvaar om zero-inkomste beleggings in politiek-gegrewe projekte te maak nie.

Die OBK (PIC) direksie word in totaliteit deur die Minister van Finansies in konsultasie met die Kabinet aangestel. Afdankings is die diskresie van die Minister. Die adjunk-minister van Finansies, aangestel deur die minister van Finansies, is die voorsitter van die direksie.

Eweneens: die Minister van Finansies stel 8 uit die 16 trusteese van die Staatsdienspensioenfondse aan. Afdankings is die diskresie van die Minister.

### **Vier beginsels:**

- Die Kabinet tree totaal buite hul bevoegdheid op om opdragte vir beleggings aan die OBK (PIC) te gee.
- Insgelyks is dit totaal buite die bevoegdheid van die Nasionale Tesourie om opdragte vir beleggings aan die OBK (PIC) te gee.
- Die direksie van die OBK (PIC) het 'n fidusiêre verpligting teenoor die korporasie. Dit moet in die beste belang van die korporasie optree en mag nie Kabinetsopdragte uitvoer nie.
- Die trusteese van die staatsdienspensioenfondse (GEPF) het ook 'n fidusiêre verpligting teenoor die fondse en moet ook optree in die beste belang van die fondse en mag nie Kabinetsopdragte en of die Nasionale Tesourie uitvoer nie.

Suid Afrika gaan die prosedures en beslissings van die OBK (PIC) direksie en die Fondse trusteese oor hierdie belegging met valk oë dop hou. Gaan die OBK (PIC) direkteure en die Fondse trusteese hul fidusiêre verpligtinge vooropstel? of gaan hul buig voor die kabinetsopdrag om sodoende hul aanstellings en toekomstige inkomstestrome te beveilig.

Watter standpunte huldig die ander partye tot die Regering van Nasionale Eenheid in hierdie verband of is die stilte wat heers ondersteunend tot die befondsing van die NGV?

Zirk Gous

Woordvoerder: Association for the Monitoring and Advocacy of Government Pensions (AMAGP)

Cell No: 084 512 5104



To the Editor:

### **The Cat Is out of the Bag**

The Honourable Minister of Health, Dr Aaron Motsoaledi, let the cat out of the bag with regards to the financing of the National Health Insurance plan (NHI) during an interview on ENCA on 8 September 2024.

He stated that approval for investment funding by the Public Investment Corporation (PIC) is done at cabinet level. In other words, the use of PIC managed funds for the construction and maintenance of public hospitals is approved by Cabinet. Furthermore, it appears as if National Treasury will agree to this. This "approval" then, is practically a political diktat.

**R10 billion is required.**

The PIC manages R2.3 trillion of government employees' pension funds, to be invested in the best interest of the Government Employees' Investment Fund (GEPF). The PIC board must approve such investments. If the investments amount to more than R2 billion, the GEPF's Board of Trustees must also give their approval for such investment.

It can never be in the best interests of either the PIC or the GEPF to accept cabinet-level political directives to make zero-income investments for the purpose of politically motivated projects.

All the PIC Board of Directors are appointed by the Minister of Finance, in consultation with the Cabinet. Dismissals are at the discretion of the Minister. The Deputy Minister of Finance, appointed by the Minister of Finance, is the Chairman of the Board.

Similarly, the Minister of Finance appoints 8 out of the 16 trustees of the GEPF. Dismissals are at the discretion of the Minister.

### **Four principles:**

- It is totally beyond the remit of Cabinet to give investment instructions to the PIC.
- It is also totally beyond the competency of Treasury to give investment directives to the PIC.
- The board of directors of the PIC has a fiduciary obligation to the Corporation. It must act in the best interests of the Corporation and may not simply yield to Cabinet edicts.
- The trustees of the GEPF also have a fiduciary obligation to the Fund and must act in the best interest of the Fund. They may not simply defer to Cabinet and or National Treasury decrees.

South Africa will be watching the procedures and decisions of the PIC board and the Fund trustees on this investment with hawk eyes. Will the PIC directors and the Fund Trustees put their fiduciary obligations first? Or will they submit to the Cabinet, thereby safeguarding their appointments and future revenue streams?

What positions do the other parties to the Government of National Unity hold in this regard or is the silence that prevails supportive of the funding of the NGV?

Zirk Gous

Spokesperson: Association for the Monitoring and Advocacy of Government Pensions (AMAGP)

Cell No: 084 512 5104