



STATEMENT

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

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THOSE FINGERED IN MPATI REPORT MUST BE PROSECUTED VERY SOON

The PIC Commission of Inquiry into the affairs of the Public Investment Corporation (PIC) has been released. Certain individuals were fingered and AMAGP demands justice.

The AMAGP has noted with gratitude the contents of the report by Judge Mpati and his fellow commissioners. They, Advocate Lubbe as well as their investigating team deserve our praise and gratitude for their thorough investigations.

The AMAGP is now studying the report thoroughly so that we could comment more fully on its contents soon.

However, by just skimming over the report we can see some remarks and matters beg for a preliminary response.

AMAGP clearly understands that the Commission was bound by its terms of reference to investigate matters only pertaining to the Public Investment Corporation (PIC). Therefore not much attention was given to the role of the Government Employees Pension Fund (GEPF) in all of what is contained in the report.

The GEPF was at all relevant times when things started going wrong supposed to be in full control of the assets of the Fund.

The function and responsibility of the GEPF's Board of Trustees (BoT) are to manage the Fund, and to protect the assets belonging to the Fund. The PIC is only the asset manager of the GEPF. Therefore, the BoT of the GEPF has a duty to make sure that all transactions done by the PIC on its behalf was legal and in the

best interest of the GEPF's members and pensioners. The Board cannot shirk their responsibility in this regard.

Looking at the findings, comments and proposals of the Commission one could ask where the GEPF's Board of Trustees was over the years when things went wrong. These aspects also need to be investigated fully so that the chain of responsibility and accountability could be confirmed. If there perhaps was any negligence, any wilful illegal conduct or any conduct unbecoming by any member of the Board, then AMAGP expects that the strongest possible action be taken under the circumstances.

We of the AMAGP are not at all surprised by the comments and findings of the Commission. Most of the facts were known to us at AMAGP even before the Commission was instituted. In fact, the AMAGP tried for years to convince the authorities that something terrible regarding our pension fund was going on. We are in fact very surprised that unions and staff organisations have over the years not also become aware of what wrong was going on.

What is now of importance to us at the AMAGP is that justice must be done, and seen to be done. AMAGP therefore demands that the proposals by the Commission that the NPA should investigate the conduct of certain individuals as a matter of urgency to determine the possibility of successful prosecutions be expedited. Where necessary those that need to answer in a Court of Law must be charged as soon as possible. The law must take its course, rather sooner than later. We still believe that "justice delayed is justice denied" should never be heard inside or outside a Court of Law.

With the above borne in mind one could now legitimately ask how long it will take for all forensic and other criminal investigations to be completed? Will the forensic investigations be carried out with speed and who will monitor that it is done? The auditor-general perhaps? When could the public and other interested parties expect the cases to be heard in a court of law? Hopefully the case dockets will not gather any dust so that nothing could perhaps be swept under the carpet.

The next important question that needs to be answered is whether or not the Ministers of Justice and also Finance will keep a very close eye on the progress of all investigations? Will they give quarterly feedback reports to the public and to the members of the GEPF? We are sure that they will not disappoint us and also trust that the relevant Standing Committees of Parliament will insist on regular progress reports.

Finally, one needs to ask whether all those responsible for the losses will be held personally responsible and accountable in a Court of Law? The money lost needs to be recovered. It seems as if the BoT of the GEPF does not have an appetite for matters of this nature. Will they perhaps surprise us and immediately start legal proceedings to recover losses?

Pensioners are now impatiently watching to see if justice would prevail. They have noted with disgust that after the Motou Committee revealed gross corrupt actions regarding the VBS Bank more than a year ago, not a single person has yet appeared before a court to answer for their actions or inactions. So far not a cent was recovered. A similar delay with regard to the other recommendations of the commission will not be acceptable.

The AMAGP will keep a close watch.

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