



## MEDIA RELEASE 2/2022

Issued on behalf of the Association for the Monitoring and Advocacy of Government Pensions. (AMAGP)

Cape Town  
4 April 2022

### **ABSA'S NEW CHIEF: THE PUBLIC INVESTMENT CORPORATION SHOWS ITS RACIST COLOURS**

The appointment of a white male as ABSA's new Chief Executive Officer has elicited objections from the Public Investment Corporation (PIC), which clearly reveal its racist and political obsessions. Moreover, it is more than arrogant to dictate to ABSA that transformation should be its main strategy, while it only possesses a minor share in it. Apparently, it was expected from ABSA to make transformation the "required" focus with this appointment. Who requires it? Cadres? Impertinence? No, behaviour that was to be expected from cadres on the PIC Board.

AMAGP's allegations years ago about everything not being well with the PIC, have been proved correct by the judicial commission of inquiry (the Mpati Commission) that was instituted at our request. The malfeasances exposed by the Commission were so serious that the whole Board, including the chairperson (a deputy minister), resigned. An Interim Board was then appointed under the chairmanship of a respected businessperson.

The Commission levelled serious warnings about political interference and *inter alia* recommended that Board members be appointed by the Finance Minister on recommendation by the Board. **The Board should elect the chairperson, who moreover was not to be a politician.**

The reason for the governing party rushing the PIC Amendment Act, which provides for the appointment of a deputy minister as chairperson, through parliament at high speed, only recently became clear when the DA exposed the appointment of cadres by the ANC. The cadres' blatant racism and political prejudices are now being revealed by their unabashed actions regarding the ABSA appointment.

The PIC being a state-owned corporation and owing its existence to its monopoly as investment manager for the Government Employees Pension Fund (GEPPF), has now become a threat to government pensioners. If transformation and NOT advantageous investments is their main strategy, the GEPPF's investments are certainly not safe in their hands. The time has come for independent investment managers.

The ANC cadres' behaviour at the PIC also raises concerns about what is going to happen with the Board of Trustees of the GEPF. A new Board must be appointed in the near future. There cannot be any doubts about what the Cadre Deployment Committee's preferences are going to be. **The result of both the PIC and GEPF being in deployed cadres' hands? Capture of the pension fund!!**

ENDS

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## **MEDIAVRYSTELLING 2/2022**

Uitgereik namens die Vereniging vir die Monitering en Bevordering van  
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### **ABSA SE NUWE HOOF: DIE OPENBARE BELEGGINGSKORPORASIE WYS SY RASSISTIESE KLEURE**

Die Openbare Beleggingskorporasie (OBK) se rassistiese en politieke behepthed blyk duidelik uit sy beswaar dat 'n blanke man as ABSA se nuwe Hoofuitvoerende Beampte aangestel is. Boonop is dit arrogant genoeg om aan ABSA, waarin dit slegs 'n klein aandeel besit, voor te skryf dat transformasie die hoofstrategie moet wees. Daar is glo van ABSA verwag dat die "verlangde" fokus met die aanstelling op transformasie moes wees. Wie verlang dit? Kaders? Voorbarigheid? Nee, optrede wat van ontplooi kaders op die Raad van die OBK verwag kon word.

AMAGP se bewerings jare gelede dat alles by die OBK nie pluis is nie, is korrek bewys deur die geregtelike kommissie van ondersoek (die Mpatikommissie), wat op ons versoek ingestel is. So erg was die wanpraktyke wat by die Kommissie geopenbaar is, dat die hele Raad, insluitende die voorsitter wat 'n adjunkminister was, bedank het. 'n Tussentydse Raad is aangestel met 'n gerespekteerde sakeman as voorsitter. Die Kommissie het ernstige waarskuwings oor politieke inmenging gerig en onder andere aanbeveel dat die trustees deur die Minister van Finansies aangestel moes word uit persone wat deur die Raad aanbeveel is. **Die voorsitter, wat nie 'n politikus moes wees nie, moes boonop deur die Raad verkies word.**

Die rede waarom die regerende party die OBK-Wysigingswet, waarin bepaal word dat 'n adjunkminister die voorsitter van die OBK-raad moet wees, met spoed deur die parlement gejaag het, het eers onlangs duidelik geword toe die aanstelling van kaders deur die ANC, deur die DA openbaar gemaak is. Hierdie kaders se blatante rassisme en politieke bevooroordeeldheid word nou skaamteloos deur hul optrede aangaande die ABSA-aanstelling onthul.

Die OBK wat 'n staatsbeheerde korporasie is en sy bestaan ontleen aan sy monopolie as beleggingsbestuurder van die Staatsdienswerknemerspensioenfonds (GEPF), het nou 'n bedreiging vir staatsdienspensionarisse geword. As transformasie en NIE voordelige beleggings nie, hul hoofstrategie is, is die GEPF se beleggings nie veilig by hulle nie. Dit het tyd geword vir onafhanklike beleggingsbestuurders.

Die ANC-kaders se optrede by die OBK bring ook vrees oor wat by die Raad van Trusteas van die GEPF gaan gebeur. 'n Nuwe Raad moet eersdaags aangestel word. Daar kan geen twyfel wees oor wat die Kaderontplooiingskomitee se voorkeure gaan wees nie. **Die gevolg van beide die OBK en GEPF in ontplooiende kaders se hande? Kaping van die pensioenfonds!!**

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