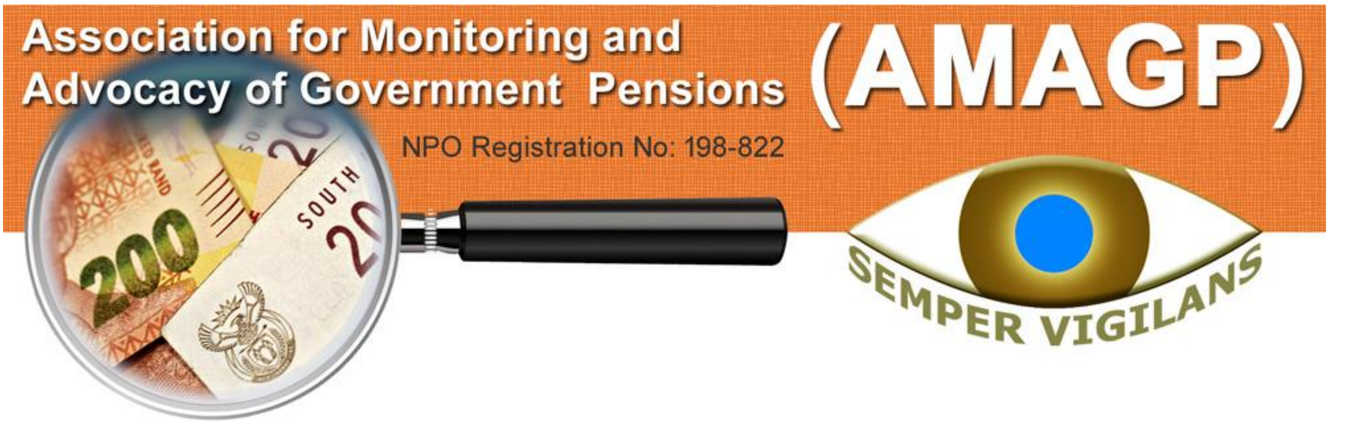

The Association for Monitoring and Advocacy of Government Pensions: A volunteer independent group of pensioners and civil servants concerned about the long term viability of the GEPF and sustainability of its return on investments.

www.AMAGP.co.za

GEPF Watchdog - Waghond

GEPF Forum

NEWSLETTER NO 13 of 2023

AMAGP – Association for Monitoring and Advocacy of Government Pensions
AR – annual report
BOT – Board of Trustees [of the GEPF]
FSCA – Financial Sector Conduct Authority [previously the FSB]
GEPF - Government Employees' Pension Fund
PIC – Public Investment Corporation
PSA – Public Servants' Association
ROI – return on investment
SCOF – Standing Committee on Finance
SCOPA - Standing Committee on Public Accounts
SLAPP - Strategic litigation against public participation
SOE – state owned entity

The Government Employees Pension Fund (GEPF) is Africa's largest pension fund. We have more than 1.2 million active members, in excess of 450 000 pensioners and beneficiaries, and assets worth more than R1.61 trillion. GEPF is a defined benefit pension fund that was established in May 1996 when various public sector funds were consolidated. Our core business, which is governed by the Government Employees Pension Law (or GEP Law), as amended, is to manage and administer pensions and other benefits for government employees in South Africa. https://www.GEPF.gov.za/ dd 31 October 2023.

***WE ARE THE OWNERS OF THE GEPF** and we have the right to expect the GEPF BOT and the PIC to manage and invest OUR money in a responsible and profitable way, to the advantages of members and pensioners. Note the misbalance: the single pensioner on the BOT representing all 450 000 pensioners and the 15 representatives from the multitude of trade unions and government departments representing the 1,2 million contributing members.*

The AMAGP does not want any GEPF member to leave the Fund, because it still is the best pension fund in the RSA. BUT, we as members and owners of the Fund have the duty to protect and safeguard it against abuse.

The Editor's Word

Note

The financial figures used in the newsletter are taken from the 2022 GEPF AR. **Said figures now <u>almost two years old</u>.** In reality, only a guideline as to possible value.

The size and bulk of the just released 2023 GEPF AR requires analyses to determine what it actually reports. And what it doesn't. Volunteers required!!!!

Our Fund is a defined benefit fund, meaning the 'government' is legislated to make up any shortfall in the Fund, which it hasn't been doing for at least the last decade in any case. Consider, if the 'government' is bankrupt, after possibly squandering your Fund's funds too, where is your pension money going to come from?

Reminding you of Project 'My Secure Pension': Who is willing to contribute R100 per month to free the state employees' pension fund from toxic political control?

Explained fully in newsletters 7 of 2023 and 8 of 2023

If you are not yet a member, join AMAGP by clicking on https://amagp.coffeecup.com/forms/amagp membership/ and follow the instructions. Within a brief period, you will get a response and a membership number.

To donate to AMAGP and to this project to litigate against the status quo, please arrange with your bank for a monthly stop order to AMAGP's bank account: Bank – FNB, branch: Brooklyn 251345, cheque account 627 4334 7454, use your (new) membership number or ID number as reference number.

It seems as if SAA is still receiving taxpayer funding to continue operating, albeit very quietly and indirectly. It might also be, it is said, that contributing to Transnet's financial challenges might be from funds transferred from Transnet to SAA. A Transnet bail out might also be wider than we might expect? Let's face it, SAA is inextricably political, consider that its sale still hasn't been concluded in two years.

NOW FOR NEWS FROM THE MEDIA

The 'government' is progressing with absolute control over SA's petroleum industry. Read what James Lorimer says about the Upstream Petroleum Development Bill.

The FW de Klerk Foundation commented on the GEPF transformation policy. The first organisation to enter the media about this policy.

In the midst of our energy crisis, the staggering disarray plaguing Transnet because of chronic underinvestment, mismanagement, and corruption seems to have escaped our attention.

Renergen's share price has been hit by various factors lately, mostly by social media and the poor trading statement some weeks ago. But the real story remains intact – a $1bn helium plant in the Free State.

The National State Enterprises Bill, serving before parliament, intends placing all SOE directly under the President. What a scary thought, having all these entities the sole prerogative of one person! We have billions in SOE bonds …

Read the open letter by the AMAGP about the GEPF AR and its new transformation policy. It was sent to all the newspapers; it might be that it finds fertile ground.

The 2023 GEPF AR has been released, quietly as predicted. What it really reports on will take some time to determine, as AMAGP doesn't really have manpower to analyse it. Therefore, AMAGP needs a couple of good analysts to, well, analyse the report and, well, report on it. And probably more important, what it doesn't say.

Please step forward, no, forward!! AMAGP needs you! YES YOU…

NEWSNUUSNEWS

Synopsis

ANC 's controversial oil and gas bill – greed, ignorance and ideology will keep SAns in poverty

BizNews

James Lorimer
30 October 2023

On Thursday, the ANC's votes guaranteed that the Upstream Petroleum Development Bill, which governs how licensing of oil and gas projects will work from now on, was passed in the National Assembly, and now goes on to National Council of Provinces**.**

Once again, if this legislation goes through, it will ensure that the ANC's usual toxic combination of greed, ignorance and ideology will continue to keep South Africans in poverty. It doesn't need to be this way – as my speech to Parliament on Thursday shows. This is what I said:

Mr Chairman

It has been said the ANC never misses an opportunity to miss an opportunity. This bill presents another classic case where possible economic growth, money to the fiscus and jobs for our people are being sacrificed on the altar of the ANC's race obsession, and for them it has the added benefit of a few comrades getting very rich.

Make no mistake, if we have the oil and gas endowment that we think we have, it has the potential to improve the economic circumstances of every South African. But there are other countries with huge petroleum endowments which are at the other end of the scale marked repressive failing kleptocratic state. Venezuela springs to mind. The presence of oil reserves is no guarantee that a country's people will be rich. Given the ANC's abysmal record of picking role models, we should be worried.

The crisp question of this debate is the following: To which end of the spectrum of oil producers will this bill before us lead us to, Venezuela or Norway? All of this rests on the assumption that we have the oil and gas that initial indications show we have.

Brightest prospect

The brightest prospect seems to lie off South Africa's west coast. Just north of the boundary of our territorial waters with those or Namibia, the oil supermajors Total and Shell have found large amounts of oil and gas. It is believed the field they have discovered contains some 5 billion barrels of oil. The same geological feature that contains that oil extends into south African waters and right down our coastline to south of Cape Town.

It is thus considered likely, although not certain, that South Africa may have reserves of another 5 billion barrels of oil. It's also estimated that between us and Namibia, the west coast may contain reserves of some 50 trillion cubic feet of gas. On reserves of 1 trillion cubic feet, the Mossgas project produced thousands of barrels of liquid fuel for more than 20 years.

For every barrel of oil taken out of the ground, the government will get more than half of the value through state ownership and taxes. If what we hope is there materialises, it will supercharge state finances.

But these finds are complex and expensive to retrieve. The Petroleum Agency says it takes R800mn to drill just one of these offshore wells. The only people with the expertise and the money to drill are the major oil companies. So, what legislation will persuade them to spend their money exploring for oil and gas in our territory?

Ten years ago, the ANC tried to rewrite the rules governing oil and gas in an amendment of the MPRDA. It proposed conditions that were unacceptable to investors. Even though that amendment was scrapped, investors sat on their hands or left the country.

There are provisions in this bill that will put off investors. The bill demands 20% of every project goes to the state oil company, essentially Petro SA. Our view is that it is not necessarily a bad idea, if the state oil company is well run. Is Petro SA well run? Not on current evidence.

Bad ideas

On top of that 20% giveaway, this bill demands another 10% be set aside for BEE companies. There's a very loose provision that gives the Minister the right to declare certain blocks (as) blacks-only blocks, setting up racial barriers for investment. These are a bad ideas.

Bear in mind that to an investor, the 10% to BEE interests is the same, essentially as the allocation of 20% to the state. To them it means giving away 30% of the project. But the BEE 10% will not provide benefits to the people of South Africa, it will provide benefits only to those BEE companies and the people who own them. Another way of describing this is crony enrichment. This is a clear case where the people get less, and the cadres get more.

Consider this from the point of view of a prospective investor. Do you go to Namibia where they know the oil and gas exists and where you have to give away 10% to a state oil company? Or do you put your money into South Africa where we have not yet found the oil and gas and where they have to give away 30%.

Section 32 allows the Minister to Reserve a block or blocks for black people and does not limit how many blocks can be so reserved or the circumstances.

The bill says any bidding company will have to set up a joint corporate structure with Petro SA before bidding. They'll have to disclose all their proprietary information at that stage.

Moral failure

There is another big problem: the extensive discretionary powers granted to the Minister. The Minister will also decide when to open applications for blocks. That gives him huge power to advantage bidders who may be his friends.

Also bad is Section 107 which allows the minister to decide local content plans and local recruitment and procurement. This "make it up as you go along" clause gives the minister the ability to impose such regulations that that have set back the growth of the mining industry, enriched a few comrades and if repeated in the oil and gas industry will send any potential investor running for the hills.

Uncertainty

There's a very credible view that there will need to be changes to the way The Income tax Act, the Royalty Act, the Customs and Excise Act and the Exchange control Act are structured. Nobody will invest happily before there is certainty. During processing the DA asked for a financial impact study, but that request was fobbed off. We just don't know the implications of these changes, and neither do potential investors.

Comment

It is a cause for concern if the GEPF/PIC wil take up billions in Petrosa bonds. The address by James Lorimer in parliament makes it clear that if it happens, we will have no ROI before 10 or 15 years later, if at all.

Synopsis

GEPF's transformation agenda: Between law and reality

PoliticsWeb
Issued by FW de Klerk Foundation, 27 October 2023

The GEPF recently introduced a transformation policy aimed at addressing historical inequalities within South Africa and the financial sector. While the GEPF's intentions are undoubtedly noble, it is crucial to scrutinise the policy for potential legal conflicts and practicality.

As South Africa's largest pension fund, the GEPF boasts assets exceeding R2,3trn. Its longstanding mission has been ensuring the financial well-being of government employees by providing a secure source of retirement income. The fund operates under the Government Employees Pension Law of 1996 (GEPL), which provides the legal framework to safeguard the pension benefits of its members.

The GEPF's transformation policy outlines four key areas intended to guide its transformative efforts, namely:

- Transformation at Industry Level: The policy's main objective is to foster the growth of black-owned asset managers, private equity fund managers, fixed-income asset managers, audit firms, actuaries, and other emerging financial service providers.

- Economic Transformation: The policy emphasises fostering economic growth and supporting access to finance for black-owned small-and medium-sized enterprises, with the ultimate goal of job creation and economic development.

- Socio-economic Transformation: The GEPF's policy is designed to advance the objectives of Broad-Based Black Economic Empowerment (B-BBEE) and contribute to broader economic transformation in South Africa.

- Environmental Sustainability: In line with broader societal goals, the policy seeks to promote environmental sustainability, including a just energy transition and sustainable development.

However, the GEPL's fundamental objective is to provide pensions and related benefits to members, pensioners, and their beneficiaries. Critics, therefore, argue that directing pension money toward political goals could lead to potential legal conflicts.

As held by AMAGP, the policy "is a brazen violation of the founding Government Employees Pension Law." This assertion is based on the understanding that the law primarily aims to provide pensions and related benefits to members, pensioners, and their beneficiaries, without allowing the diversion of pension funds for political purposes, potentially rendering the GEPF's transformation policy unlawful.

Moreover, concerns have been raised about the suitability of the GEPF's board of trustees in approving a policy that potentially violates the GEPL. The question arises of whether the board members meet the 'fit and proper' test prescribed in legislation for all trustees of pension funds, emphasising the importance of governance and accountability within the fund.

In addition to the legal aspects, it is essential to evaluate the practicality of implementing such an ambitious policy in a pension fund. While the policy's objectives are important, the practicality of achieving these goals through a pension fund mechanism deserves thorough examination. The GEPF's primary mission has always been to secure the financial future of government employees, involving minimising investment risks and ensuring the fund's long-term stability. With the cost of living dramatically on the rise, the transformation of an already concentrated financial sector begs the question of whether transformation efforts should start closer to home, rather than through a politically motivated pension policy.

In conclusion, addressing the concerns regarding the alignment of the GEPF's transformation policy with the GEPL is crucial. While the policy aims to mitigate historical inequalities and foster socio-economic development in South Africa, practicality, legal compliance, and member protection must be at the forefront. It's worth emphasising that the burden of achieving the government's political objectives and managing associated risks should not be shifted onto retired public servants. A more effective approach to fostering economic transformation involves the implementation of policies geared toward sustained economic growth, the eradication of corruption, and addressing the state's capacity to provide essential services for the health, well-being, and security of South Africans. These actions would significantly contribute to genuine transformation.

Striking a balance between these noble goals and the GEPF's legal and practical obligations is paramount. The GEPF must navigate a path that harmonises its transformative mission with adherence to the law and members' well-being, contributing to South Africa's overall progress.
Issued by FW de Klerk Foundation, 27 October 2023

Comment

Well commented. The GEPF transformation policy is clearly stated as political. Note the reference to AMAGP.
The focus is on the financial sector, so we might shortly see more billions routed to the already bloated investment broking of the GEPF, for 'new' entrants. It is possible that these 'new' entrants will be cadres for sinecure.

Synopsis

Transnet: South Africa's bigger problem than load-shedding

BizNews
By Alexander Parker
31 October 2023

Snowballing problems at Transnet, the state-owned passenger and freight rail, ports and fuel-pipeline operator, will be more harmful to South Africa and the region in the long-run than the energy crisis. But the mass transport of bulk ore, coal and freight cannot be easily sidestepped by rail customers, and fixing it requires real reform and political will.

Transnet is in a truly shambolic state. Declining performance of the ports and rails has been a function of underinvestment and incompetent management for decades, compounded by rampant corruption, crime and gangsterism. The logistics operator has gone further off the rails since its "shareholder," the Department of Public Enterprises, appointed an inexperienced chief executive officer and board in 2020.

According to a turnaround "roadmap" commissioned by Operation Vulindlela ("clear the path" in isiZulu), the fast-track reform program of the Presidency and the National Treasury, general freight tonnage at Transnet peaked in 1983, and is now operating at about 30% of that.

The only "workaround" for the shipping of ore, coal, containerized freight and vehicles to the ports is by truck. And so the number of heavy trucks registered in the country has risen 72% since 2007.

The collapse of freight rail in South Africa has hit commodities exporters hard. Mining accounts for 7,5% of South Africa's gross domestic product and employs almost half a million, according to the Minerals Council. The ruling ANC and labour unions in the mining sector have a long and intertwined history stretching back to before the apartheid era, so jobs in mining are politically very sensitive. Mines are highly exposed to any problems at Transnet, as the country's rail monopoly ships their products.

Business Day reported that Transnet's underperformance cost South Africa's largest iron producer, Kumba Iron Ore, R10bn in earnings for the year to December 2022, contributed to a profit slump of 55% and led to the company deferring R2bn capital expenditure.

The Vulindlela turnaround plan requires the Treasury to take on about half of Transnet's R130bn debt and to inject a further R47bn for infrastructure renewal, a bitter pill for Finance Minister Enoch Godongwana, who has been trying to keep a lid on public finances. The details are not yet out and the plan has not been approved, but if accepted, the Minister's price will undoubtedly be tight conditionality and sweeping liberalization of access to the logistics network.

The roadmap is a good plan, outlining how the state-owned monopoly will open freight corridors to private operators, all managed by an independent regulator in the Department of Transport. But there are rocks on the track: The plan has to go through cabinet, where many will rail against the "privatisation" of freight rail; the roadmap's timelines are in the realm of fantasy; and the state's capacity to modernize and regulate a vast and complex logistics network is doubtful.

The problem for the ANC is that a rational and fast approach to fixing Transnet can't be done in a timeframe that will save mining jobs before elections next year. However, this should not deter the government. If the ANC remains in power after 2024, inaction now will hurt them badly in the future more than loadshedding has done in 2023.

Transnet represents a bigger problem than anyone realised, but it should also be easier to fix than Eskom. That makes it the lower-hanging fruit. Yet it requires political will to make progress. With anti-capital sentiment strong in the cabinet and in the ANC, and with vested interests throughout Transnet, it's not going to be straightforward.

Comment

We have about R17,2bn in Transnet bonds. Transnet isn't going to be fixed without political wil to implement remedial actions.

Synopsis

Renergen CEO Marani to 45 000 shareholders – Forget the noise, $1bn project the real story

31 October 2023
By Alec Hogg

The Renergen share price has been hit by various factors lately, most recently by social media attacks and the poor trading statement. But the real story remains intact, a $1bn Helium plant in the Free State with the funding and requisite licences.

Renergen released a trading statement, a trading update on Friday. It saw a volatile session for its share price, down 20% at one stage before recovering.

Renergen went into production during the course of the year and started to increase the output of the liquefied natural gas (LNG). And it is expected that by the first half of next year, it will be at full capacity, and the helium will be on. It is anticipated that it be in helium production before the end of this year.

Comment

We have about R247,6mn in Renergen. Looks like good long term ROI.

Synopsis

Presidential powers in National State Enterprises Bill flagged as a threat to SOE reforms

Daily Maverrick
By Ray Mahlaka
31 October 2023

Investment experts say the draft law creating a new company to manage SOE is flawed. In terms of the proposed new law, the President will be the sole representative of a holding company that will house SOE and will have the power to appoint its board. This has alarmed the investment community, which is worried about political interference in SOE.

There is growing scepticism among South Africa's investors about the proposed legislation, which is purportedly aimed at strengthening the governance of SOE and stopping their decline by reforming their ownership model.

The legislation in question is the draft National State Enterprises Bill, which was recently published for comment and has largely been trashed for being an empty shell and an exercise in rearranging the deckchairs on a sinking ship. The key proposal of the Bill is to shift some SOE under a single state asset management holding company (holdco) instead of retaining them under the Department of Public Enterprises (DPE).

The Bill does not mention which SOE are earmarked to be moved. It is expected that the IDC, Sentech, Safcol and the DBSA will be first in line to be transferred. Basket-cases SOE, such as Eskom, Transnet, Denel and the SABC, are expected to be added later but will move to their line ministries in the interim.

Public Enterprises Minister Gordhan has defended the Bill, saying it follows international best practice of separating the state's ownership of SOE from their operational and regulatory functions. Gordhan said the Bill would also "minimise the scope" for political interference in the operational affairs of SOE from their line ministries, a common occurrence.

The holdco that will house the SOE will have a board of directors and a CEO, and the Bill stipulates that the state will be the holdco's sole shareholder. The President will be the sole representative of the holdco and will have the power to appoint its board.

Counterproductive

Futuregrowth Asset Management, one of South Africa's biggest institutional investors in the debt of SOE, has warned that, in the absence of oversight or limits, the President's powers in the bill are "potentially dangerous. "We believe that this concentrates an ill-considered amount of authority and influence in one individual," Olga Constantatos, head of credit at Futuregrowth Asset Management, said in a note to investors.

"The presidential role is a political one, and we fail to understand how this action would prevent some of the challenges experienced by many of our SOE — challenges which, by the government's own admission, include inappropriate political interference," she added.

Rona Bekker, a senior policy adviser at the National Employers' Association of SA, which represents more than 8 000 businesses (some of whose fortunes depend on SOE), agreed with Constantatos, saying the Bill requires more guidelines on the President's role in the holdco. "The holdco will need a level of independence from its political masters. It will need to make operating decisions that ensure the financial performance of the SOE, and it should have budgetary autonomy," Bekker said.

"Its legislation should give it full authority over the operating and financial affairs of the SOE," she added. For the holdco to work, it also needs a board of accomplished, experienced professionals with extensive corporate expertise and "not political cronies".

More unanswered questions

There are concerns that the Bill does not mention how SOE will be improved, ensuring that they are well run and governed, or how they will stand on their own without frequent taxpayer-funded bailouts.

The Bill allows for minority strategic equity partners to be brought into the SOE, with the state retaining the majority stake. However, it is not clear how the new ownership model will make private participation in SOE any easier.

The holdco is widely viewed as a "Department of Public Enterprises 2.0 [and] the Bill says precious little about what this new thing is actually meant to do, any different from the DPE", said the source. The draft Bill actually has nothing in it about ensuring SOE are well run and sustainable. Overall, this is a rather weak and odd piece of legislation that addresses none of the underlying problems."

Another point of confusion is the legislation that will govern the holdco. The PFMA and the Companies Act will apply to its operations. Constantatos said some of the provisions in the Bill were in conflict with the Companies Act, mainly the shareholder of the holding company (the President) being able to appoint an administrator to take control of the holdco in instances where there is "material and persistent failure to meet objectives and targets".

Constantatos said this is problematic as the Companies Act already has extensive business rescue and insolvency-related provisions, which are either activated by the board or by the creditors of a company.

"Provisions of the Bill, on the other hand, in allowing the shareholder to unilaterally appoint an administrator, would appear to conflict with the Companies Act provisions. No guidance is given in the Bill on how to manage this conflict, or which legislation should take precedence," Constantatos said.

"This lack of clarity is a significant pitfall, one of many, in the Bill. We believe that the inconsistencies need to be practically examined and clarified in the drafting before there is any move to implement the Bill." **DM**

Comment

Increasing "government' control seems to be what the Bill is all about.
We have billions in SOE bonds already, would the establishment of this holdco mean our Fund is going to invest more millions in the holdco SOE? Holdco would probably float bonds soon after being approved, if it is approved.

Synopsis

Please don't act promiscuous with our state pension money

Open letter to the Chairperson of the Government Employees Pension Fund
14 Nov 2023

Dear Mr Mogajane

I have read the '*Chairperson's Review'* in the '*GEPF Annual Report 2023'* as well as the press release '*GEPF Chairperson Dondo Mogajane announces launch of Transformation Policy',* dated 10 October 2023.

My response is:

Please Sir, do not act promiscuous with our state pension money.

I note the lofty ideal as per the 'Review' that you believe that the GEPF has a crucial role to play in the growth and transformation of the South African economy to empower not only fund members, pensioners and beneficiaries but also '*the disadvantaged members of our society and those who struggle to access funding and investments to play their part in our economy'* I further note that the Transformation Policy has as purpose a variety of objectives that, if properly analysed, are governmental political objectives with but one example: '*to deliver positive financial and social outcome for South Africa's previously* *disadvantaged populations, directly addressing historical disparities'*

I implore you, Sir, to read the founding legislation of the GEPF called the Government Employees Pension Law (GEPL) and especially sect 3: '*The Object of the Fund'* This limits the provisioning of benefits by the Fund to fund members, pensioners and beneficiaries. It does not allow the use of the fund to benefit '*the disadvantaged members of our society*' or '*South Africa's previously disadvantaged populations'* and all the other targets as set out in the Transformation Policy.

I also draw your attention, Sir, to GEPF rule 4.1.19 which determines that each trustee shall '...*take all reasonable steps to ensure that the interests of members in terms of the rules of the Fund and the provisions of the Law are protected at all times…*' It further reads that each trustee shall *'act at all times with due care and diligence and in good faith*' In legal jargon this is known as the fiduciary duty which rests on all trustees of the Fund.

With the greatest of respect, in adopting the Transformation Policy and especially adopting a policy that aims to provide benefits to a long list of beneficiaries not listed in the founding legislation, the Board of the GEPF stand in breach of the very same founding legislation. And please, do not try to hide your unconstitutional, unlawful and unreasonable action behind the statement that the Board's '*primary concern is to act in the best financial interests of the Fund and its beneficiaries*' The rest of the same sentence '*as well as the socio-economic transformation objectives of South Africa*' renders your policy unconstitutional, unlawful and unreasonable.

The GEPF is not a state department which, by law, must execute the policies of government. The GEPF is a pension fund whose sole object is to build the fund to the benefit of its members, pensioners and beneficiaries. The Fund has no loyalty or obligation to government or the disadvantaged members of our society or previously disadvantaged populations. To uplift the latter is the function of government – not the GEPF. GEPF funds are not to be used to fund government policies.

I once again plead with you, Sir, do not act promiscuous with our state pension money.

Respectfully
Albert van Driel   Chairperson: AMAGP   .

***More about the AR*:**

According to the 2023 GEPF AR, a very interesting and welcome development is taking place at the GEPF.

It is reported that the board of the GEPF decided that a separate committee was necessary to ensure that the GEPF's unlisted portfolio managed by the PIC receives adequate oversight and monitoring time and resources. The Advisory Committee was, therefore, formed.

More particulars about this new committee appears in the extract from the annual report below.

This development should be welcomed by all concerned. Proper oversight by the GEPF of unlisted investments has become essential.

For too long particulars about the unlisted investments were kept secret or questions, when reporting to Standing Committees of Parliament, were evaded or vaguely answered by both the GEPF or PIC. In some cases, information about serious matters, such as the theft of R150mn at Daybreak Farms (an Isibaya Investment) in 2021, were simply not reported to the parliamentary committee concerned.

The last time presumably full particulars about Isibaya Investments were reported to a parliamentary committee, was on 18 October 2016. It then only took place because of severe pressure by Messrs Alf Lees and David Maynier of the DA. It is clearly remembered that Mr Maynier on that date expressed his doubt whether full particulars were revealed.

Since then, it was often vaguely reported that ×% of the unlisted companies were "underperforming ". This "underperformance " apparently now amounts to more than 40%. But still billions are pumped into these investments.

Perhaps this new committee will see to it that an updated list containing ALL particulars be submitted to the relevant Standing Committee of Parliament.

Adamus P. Stemmet

Comment

No comment required or needed.

THE GEPF WATCHDOG / WAGHOND FACEBOOK PAGE

Welcome to our page!!

The GEPF Watchdog/Waghond Facebook page is the social media platform of the non-profit organisation "The Association for the Monitoring and Advocacy of Government Pensions" (AMAGP). The AMAGP has only one agenda point – safeguarding the GEPF against looting and mismanagement.

We are the owners of the GEPF, and we have the right to expect the GEPF Board of Trustees, and the PIC, to manage and invest OUR money in a responsible and profitable way. To the advantages of members and pensioners!

Most of our GEPF members are content with the fact that pensioners still get their monthly pension and perhaps a non-inflation related increase sometimes. They are convinced by GEPF newsletters and ambitious GEPF Annual Reports that our Pension Fund is in a superb condition. The AMAGP newsletters, annua reports and press releases tell a different story.

Our Facebook and AMAGP are together more than 59 000 members and continually growing, but this isn't enough. The continued growth confirms the ever increasing concern pension fund members and pensioners have about the future of their pensions.

As a member of the GEPF (working or retired), this Facebook page will keep you updated about any developments affecting the health of YOUR Pension Fund. It also provides you with the opportunity to participate in the debate and raise issues of concern.

Please read the articles that are posted on the wall, BUT also under "files and FEATURED". You can get further information on our website – there is no reason to be in the dark regarding our/your Pension Fund, and what you must do as a member.

This page will only have any value for you if you join the AMAGP. Note there are no membership fees, but we urgently need your financial support for legal actions and other projects. You don't have to do any work for the AMAGP if you do not wish to do so – BUT your membership will add one more voice to AMAGP convince the government our pensions remain ours, not theirs to misuse.

VRYWARING

Die AMAGP maak die Nuusbrief beskikbaar as 'n diens aan beide die publiek en AMAGP lede.

Die AMAGP is nie verantwoordelik en uitdruklik vrywaar alle aanspreeklikheid vir enige skade van enige aard wat sal ontstaan uit die gebruik of aanhaling of afhanklikheid van enige informasie vervat in die Nuusbrief nie. Alhoewel die informasie in die Nuusbrief gereeld opgedateer word, kan geen waarborg gegee word dat die informasie reg, volledig en op datum is nie.

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