



COMMENTS ON ARTICLE REGARDING MINISTER NENE AND THE PIC

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6 October 2018

Numerous reports speculating that Minister Nene in the past authorised funds from the Government Employees Pension Fund to be invested in projects his son was involved in, mostly in Mozambique have come to notice. The Minister in a some wishy-washy fashion denied these accusations. Accepting the Minister's denials then someone else must be held accountable and in this case Mr Matjila the CEO of the Public Investment Corporation is the main suspect.

Perhaps the fingers should rather be pointed at the GEPF who is responsible for the present system whereby only one asset manager, the Public Investment Corporation is appointed to handle the investment of money belonging to workers and pensioners.

The Association for the Monitoring and Advocacy of Government Pensions (AMAGP) has on numerous occasions pointed out that investments of this pension fund should be removed from the political domain. As long as investments are entrusted to a government corporation the danger of it being used as a piggy bank by the government will exist. This is even more the case if only one asset manager, the Public Investment Corporation is used.

The present system, as well as evidence now before the Zondo Commission, puts the minister in an untenable position.. Allegations and deductions, although perhaps unfounded, will now be made against him. To make matters worse, he is the minister responsible for the appointment and terms of reference of the commission to be appointed to enquire into matters pertaining to the Pic. Eventually he will also be responsible for handling the findings and recommendations of this commission. Not a situation to be envied. He has our sympathy. The system is dropping you, Mr Minister. Get rid of it.

All this would have been unnecessary and this issue is again clear proof as far as the GEPF and the PIC are concerned, that politicians should be kept out of all forms of administration. It also makes it imperative that the GEPF must make use of three or more independent, not government connected, financial institutions to manage investments on behalf of the GEPF.