Media Vrystelling

Onderwerp : OBK/”Fees must fall”

Daar is pas deur die parlementere opposisie daarin geslaag om die OBK en GEPF te verplig om die geheime beleggings, al 250 van hulle te openbaar toe kom die volgende bedreiging vir die staatsdienspensioenfonds.

Dieselfde dag, 18 Oktober 2016, waarin die geheime beleggings in die portefeulje komitee vir finansies openbaar is, stel Mnr Floyd Shivambu van die EFF voor dat daar ‘n heffing van 2.5% op die staatsdienspensioenfonds geplaas moet word om voorsiening te maak vir gratis universiteit studies, want “the money belongs to the people”.

Ten spyte van die OBK en GEPF se onmiddellike reaksie dat hierdie polities gemotiveerde voorstel is nie moontlik is nie, en dat die pensioenfonds nie aan die staat behoort nie, maar aan die lede van die pensioenfonds en dat sy voorstel in elk geval nie uitvoerbaar is nie, herhaal Mnr Shivambu sy voorstel op 25 oktober 2016 in die parlement.

Hierdie onsinnige voorstel was nog nie koud nie toe kom die volgende een: twee here, Danny Bradlow en Edward Webster kom met wat hulle voorgee ‘n briljante voorstel te wees in wat hulle noem: “education bonds: a smart investment”. Die staatsdienspensioenfonds moet dan bele in iets wat lyk soos staatseffekte. Die staatsdienspensioenfonds as ‘n groot belegger kan sulke beleggings maak want dit sal dan tot die fonds se voordeel wees en daar kan selfs ‘n moontlike 10% opbrengs wees. Slegs ‘n geringe wysiging aan die betrokke regulasies sal nodig wees. Hulle wys daarop dat sedert 2011 beleggers van die pensioenfonds volgens ‘n gewysigde mandaat verplig is om in omgewings sosiale projekte te bele. Wat hulle verswyg is dat die staatsdienspensioenfonds reeds hieraan voldoen en miljarde in sulke projekte bele het en nog bele. Behalwe die wat reeds bekend was, kan hulle gerus kennis neem van die 250 voorheen geheime beleggings. Hulle moet ook kennis neem van die R186 miljard wat in staatsbeheerde instansies soos Eskom, Sanral en meer bele is. Hulle weet blykbaar ook nie dat beleggings altyd, soos deur Adj Min Jonas bevestig, tot voordeel van die pensioenfonds moet wees.

Die vraag ontstaan waarom hul voorgestelde belegging net ‘n goeie belegging vir die staatsdienspensioenfonds sal wees. Wat van die ander beleggers? Hoekom moet hierdie pensioenfonds alleen die risiko dra? Die ooglopende risikos soos bv swak terugbetalings en studente wat nie hul studies suksesvol voltooi nie en gebrek aan werk is te veel om op te noem. As dit so ‘n goeie belegging is behoort ander beleggers mos ook belang te stel.

Ons moniteringsgroep sal nie sulke pogings om die fonds te stroop ligtelik aanvaar nie en is bekommerd dat ‘n reeds bankrot regering ‘n geleentheid in die voorstel sal sien. Ons vertrou nie die regering se waarborge nie en is bevrees dat die regering die een of ander tyd sal swig voor die aanhoudende voorstelle om die pensioenfonds te stroop om hul knaende geldtekort aan te vul uit ‘n handige melkkoei.

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Subject: PIC/fees must fall

The parliamentary opposition recently on 18th October, 2016 successfully caused the release of particulars of the unlisted investments by the public investment corporation (PIC) on behalf of the government employees’ pension fund – all 250 of them, when the next assault on this pension fund came.

On the same day in the meeting of the portfolio committee Mr Floyd Shivambu of the EFF suggested a levy of 2.5% on the pension fund to provide for free education because “…….. The money belongs to the people”.

Despite the immediate reaction by the PIC and GEPF that this was not possible because the pension fund belongs to its members and not to the government and that his proposal could not be entertained, Mr Shivambu on 25h October 2016 repeated this proposal in parliament.

Now, shortly after the obvious politically motivated proposal, the next assault came from two gentlemen, Danny Bradlow and Edward Webster in what they perceive to be a brilliant idea. They suggest “education bonds: a smart investment”. GEPF’s funds should be invested in something similar to government bonds. According to them the PIC is in the ideal position to invest in these “education bonds” which will be to the advantage of the pension fund and there can even be a 10% dividend. To make these investments possible only a minor amendment to the relevant regulations will be necessary. They forget that the principle aim according to deputy minister Jonas is the benefit of the fund.

They say that since 2011 pension funds are compelled to invest in social and developmental projects. What they do not say is that the government employees pension fund already comply with this requirement. Except for those well-known investments of more than R186 billion in state owned enterprises like Eskom, Sanral and many more, the two gentlemen apparently do not know about the 250 previously unlisted investments.

The question arises why our pension fund alone should be at risk. Risks of which there are too many to mention for instance students who will not be able to pay back they loans because they did not complete their studies successfully or could not find employment or would simply disappear.

The GEPF Monitor Group will not accept lightly attempts like these to ransack the pension fund. We do not trust the bankrupt government’s guarantee of investments like this. We are concerned that the government will eventually succumb to these repeated EFForts as a way to relieve their usual budgetary deficit.

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