

MEDIA RELEASE **PSA enraged by PIC's with ongoing looting of public servants' pensions**

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The Public Servants Association (PSA), representing more than 230 000 public-sector employees, is appalled by the way public servants pension monies are "invested" by the Public Investment Corporation (PIC).

The PSA has, in addition, since March 2020 called for those implicated in the investigation conducted into the maladministration of public servants' pension fund monies by the PIC to be held accountable. More than a year later, no prosecutions have taken place similar to all matters of corruption being investigated by various commissions. The public is, however, not ignorant and can clearly see what is happening. Investigations have been on-going for years and corruption is exposed regularly without any convictions. Corruption is at crisis levels with the COVID-19 pandemic compounding the effects on South Africans.

With workers' hard-earned workers' monies once again are being utilised to bail out state-owned entities that have been mismanaged by corrupt individuals without any repercussions or consequences, the PSA demands that Government reveals the number of individuals exposed by corruption, the monies lost, funds recovered, and the number of convictions made to date.

Public servants were denied a salary increase in 2020 and are now being offered a current benefit disguised as an increase as a monthly allowance. Government's offer is despicable as corruption, maladministration, wasteful and frivolous expenditure continue unabated. Public servants are enraged and are demanding accountability and answers.

The PSA has vowed that it will not only pursue its appointment on the PIC Board by all means necessary but will also become relentless in its pursuit for accountability and action against corruption. The PSA has further been calling on the PIC to rather make Government Employees Pension Fund monies available to assist public servants in acquiring affordable housing. Instead, the provisions of the Pension Fund rules are used as an obstacle.

The PSA has for more than a year petitioned President Cyril Ramaphosa and the Minister of Finance to speed up the process to confirm and appoint its representative to serve on the PIC Board. It is not understandable why such an important process to ensure transparency and accountability can be delayed for so long. In the light of recent developments more effort should be made to appoint persons on the Board that will serve the mandate of workers. In the interim investment decisions are taken without any assurance being given to workers that their pension savings have been invested with their best interest in mind.

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