

MEDIA RELEASE **PSA welcomes decision by GEPF to withdraw funding for troubled state-owned enterprises**

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EMBARGO None

ENQUIRIES communication@psa.co.za

The Public Servants Association (PSA), representing thousands of public servants and retired public servants welcomes the decision by the Government Employees Pension Fund (GEPF) to curb funding for troubled state-owned enterprises (SOEs) where there is no return on investment.

The PSA has for years raised concerns over decisions to continuously invest in struggling and poorly managed SOEs. Government employees' pleas to access their own pension funds to make bursaries available for their children, thereby assisting to alleviate poverty in the long run, were to no avail. Legislative restrictions have always been mentioned as an obstacle, yet monies invested in SOEs are being looted through corruption and maladministration.

The decision to cut hefty SOE investments is, however, not enough. The PSA calls on the GEPF and the Public Investment Corporation (PIC) to account for the investments made in these institutions over the past 15 years and show to its members the return on investments. These funds belong to workers and any investments using such money should be to the benefit of these public servants to relieve their financial hardships.

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