

FOR PSA MEMBERS: **GENERAL 5/2023**

03-03-2023

PSA will not allow Government Employees Pension Fund (GEPF) to “bail out” Eskom

The PSA has been inundated with calls from members emanating from renewed media reports and a video clip that have been circulating via various social media platforms, indicating that the Government Employees Pension Fund (GEPF), which is the biggest investor in Eskom debt, is once again targeted to help rescue this struggling state-owned entity.

The PSA has in the past vigorously opposed any monies from the GEPF being used to bail out any state-owned entities, including Eskom, and will continue to protect government employees' hard-earned pension savings. The PSA has in the past approached the Courts to protect GEPF monies from being squandered and will once again not hesitate to do so. These allegations that are currently in circulation, be it true or not, are of such serious nature that the PSA has sent a letter to CEO of the GEPF, enquiring about these allegations. Once the PSA has received a response from the GEPF, members will be informed accordingly.

In the interim, the GEPF has also issued a media statement (*attached*) in response to the mentioned media reports and video clip. The PSA will, however, closely monitor the situation and keep members updated.

GENERAL MANAGER