

**MEDIA RELEASE**                      **PSA repeats warning on GEPF bailouts**

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EMBARGO                                        None

ENQUIRIES                                      [communication@psa.co.za](mailto:communication@psa.co.za)

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The Public Servants Association (PSA), representing more than 240 000 public servants, noticed with concern a media statement attributed to the Finance Minister, Tito Mboweni, indicating that once again it is contemplated to bailout the failing South African Airways (SAA) using funds from the Government Employees Pension Fund (GEPF).

The PSA has previously made it clear that it will not stand by and allow Government to risk the hard-earned pension monies of public servants in the GEPF to serve as a public purse to consistently endure bailing out SAA and other failing state-owned entities (SOE). This is not the first threat being made to utilise the GEPF for such purposes and the PSA repeats that it will not hesitate to take steps to ensure the safeguarding the Fund.

The PSA has continuously warned various Ministers and politicians to refrain from making rash statements about GEPF funding, which cause anxiety amongst pensioners and other members of the GEPF. The PSA is receiving overwhelming support from its members for a petition that will shortly be sent to the Minister of Finance, the Public Investment Corporation (PIC) and the GEPF, which strongly opposes any form of bailout to SOEs or any form of funding that is not part of the GEPF's mandate.

The PSA will utilise all available resources and avenues to protect the interests of members of the GEPF and urges all employees to support the PSA's actions.

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