

## **2020 VIDEO BY MR. GEORDIN HILL-LEWIS ABOUT GEPF PLAN TO BAIL OUT ESKOM RECIRCULATING ON SOCIAL MEDIA**

2 March 2023, Pretoria

There is an old video from as far back as early 2020 that is recirculating on social media of the current mayor of Cape Town, Mr. Geordin Hill-Lewis, before he became the mayor, in which he states that the GEPF intends to bail out Eskom to the tune of R250 billion. The GEPF would like to provide some clarification regarding this matter for the benefit of GEPF members and pensioners.

The GEPF is guided by clear and transparent processes in line with the GEP Law and its investment strategy when undertaking investments on behalf of the Fund. Proposals have to be formally presented to the GEPF Board of Trustees, who then consider whether the proposed investments would ensure the sustainability of the Fund and provide reasonable financial returns for the GEPF.

In this regard, no proposal has been presented to the GEPF by any institution with regards to bailing out Eskom. This is therefore not a matter that is currently under consideration by the GEPF and its Board of Trustees. Should such a proposal be presented, the GEPF Board of Trustees will apply its mind in line with its mandate and fiduciary duties to ensure the sustainability of the Fund and accordingly take the most appropriate decision.

**Issued by Government Employees Pension Fund**

### **BOARD OF TRUSTEES**