



THE ECONOMIC FREEDOM FIGHTERS CONDEMNS THE DE-LISTING OF NASPERS FROM THE JSE AND CALLS ON THE GEPPF TO SELL ITS SHARES.

Tuesday, 18 June, 2019

The Economic Freedom Fighters condemns the de-listing of Naspers from the Johannesburg Stock Exchange and calls on all South African savings and retirement funds, particularly the Government Employees Pension Fund (GEPPF) to immediately cut all relations with the company. Naspers is one of the largest listed companies in the JSE with a market capitalisation of more than R1.3 trillion, of which more than R245 billion are shares owned by the GEPPF.

The GEPPF as one of the most exposed shareholders to Naspers should immediately sell its shares because its exposure to a company that will not be under South Africa's regulatory framework and system is a danger to South African public servants whose retirement savings are under the GEPPF through the Public Investments Corporation (PIC). NASPERS should not be allowed to expose workers' pension funds to global capital markets because the collapse of Steinhoff have proven that these cannot be trusted.

As articulated in the EFF Elections Manifesto, a significant portion of pension funds must be domestically invested in order to boost productive economic activities and therefore growth. It is evident now that South Africa's white capitalist establishment is not interested in boosting domestic growth, and only obsessed with profiteering, which in this instance exposes pension funds and savings to extinction.

The EFF will immediately write to the National Treasury, GEPPF and PIC to demand that South African pension funds and savings should not be exposed to Naspers and

will use Parliament to ensure that such is monitored closely. The GEPF should closely revise its investment mandates to all companies that are not listed in South Africa and should not allow these companies to gamble pension funds in the global capital markets. The National Executive should also explore everything humanly possible to prevent this form of capital flight as it will worsen the economic recession already experienced in the first quarter of 2019.

The intended departure of Naspers is a proof that capitalists will never be patriotic, and that they are not allies in the efforts to grow the economy and create jobs. Capitalists are interested in quick profits. The South African State should qualitatively and quantitatively expand its capacity to own, control and direct huge corporations in the same way the Chinese government was able to own, control and direct huge corporations in a manner that exponentially grew the Chinese economy to be one of the largest economies in the world.

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