

# Press

# Release

## For immediate release

### 17 July 2019

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South African Institute of Race Relations

*The power of ideas*

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#### **Handover of memorandum launches next phase of pensions campaign - IRR**

The Institute of Race Relations (IRR) today launches the second phase of its campaign to protect the savings and retirement funds of ordinary South Africans.

We will be delivering a memorandum to the Association for Savings and Investment South Africa (ASISA) in Rosebank at 11.30am today to highlight what we regard as a real threat to South Africa's R4 trillion retirement savings pot.

The governing African National Congress (ANC) has for some time discussed the possibility that the savings of ordinary South Africans could be prescribed – invested in areas or sectors 'prescribed' by the government. As recently as last month, minister of trade and industry Ebrahim Patel once again heightened speculation about a policy of prescribed assets by sharpening attention on the scale of the country's savings.

With the government coming under increasing financial pressure and with avenues to raise funds being either restricted or politically unpalatable, the R4 trillion retirement savings of ordinary people is looking increasingly vulnerable.

The first phase of the IRR campaign encourages South Africans who are concerned about their savings to write to their pension fund managers and determine what they are doing to safeguard their savings. Concerned South Africans can do so [here](#).

In the second phase, the IRR is approaching the major fund managers in the country to confirm whether they are aware of this very real threat to South Africans' savings and what is being done to protect them. The IRR will keep its supporters and interested parties informed on these meetings and what is being done to protect people's savings.

We are concerned that the savings and investments industry is not aware of the threat to pensions – a request for a meeting with a major industry body has already been refused.

Third, the IRR will investigate whether a legal strategy to protect pensions is feasible.

**Today's handover of the memorandum to ASISA** will take place at:

**Time:** 11.30am, Wednesday 17 July

**Place:** 2nd Floor, 195 Jan Smuts Avenue, Grosvenor Corner, Rosebank

**Ends**