



# Transnet's pension claim worth R79bn

A group of 66,000 pensioners have instituted a civil claim to recover about R79bn they claim Transnet plundered from their pension funds, according to Sunday's (28 April) Rapport.



The claim was instituted in the High Court in Pretoria on Friday (26 April).

The "conspicuously illegal manner" in which the funds were allegedly stripped only emerged recently when lawyers acting for the pensioners obtained and analysed the funds' financial statements, according to court papers.

The funds' most important assets, acknowledgements of debt worth R7.7bn which generated an annual income of R1.2bn, were apparently "swapped" in early 2001 for MTN shares, known as M-Cell at the time, worth about R1.4bn.

"There is no indication that the funds received any income from the M-Cell shares," one of the lawyers involved in the matter, Leon Kellerman SC, wrote in court papers.

According to an affidavit from one of the pensioners, Johan Pretorius, the fund was plundered to improve Transnet's balance sheet. He says this was done with the knowledge of the former ministers of public works and finance, Jeff Radebe and Trevor Manuel.

About half the pensioners are white and a third are black.

The claim consists of debt of about R17.1bn, which the government and Transnet acknowledged was owed to the fund when Transnet was commercialised in 1990, along with interest of 12% a year.

In addition a loss of R5.4bn is being claimed. This loss was incurred when the acknowledgements of debt were swapped for shares in 2001.

Source: Sapa via I-Net Bridge