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Cover-Up on E-Tolling Project Reminiscent of Pre-1994 Tactics

The IFP said today that it was shocked to learn the real reasons behind government's push to ensure the controversial Gauteng e-tolling project succeeds.

It is reported today, that the Public Investment Corporation - an investment manager for state institutions - has bought R17 billion in SANRAL bonds. 89% of this investment is made-up of the Government Employees Pension Funds.

"Finally it is clear why government wants to save this project at all cost, despite it being unfeasible and despite it receiving so much public resistance. These types of cover-ups were prevalent during the apartheid regime, but never could one have imagined such a huge cover-up in our post-democratic dispensation," said Narend Singh MP, the IFP's spokesperson on Finance and on the e-tolling project.

It is now clear that there are huge economic issues at stake. If the tolling project fails, Government will not only have to bail-out SANRAL, but it will also have to bail-out the civil servants' pension funds as well.

"It is clear that Government finds itself between a rock and a very hard place," said Singh.

He added, "This matrix that we find ourselves in now is totally untenable, especially since the pensions of ordinary citizens are at stake. Government has misled the public. We believe that this might possibly be one of the biggest post-democratic era scandals to date. I will raise this matter at the next possible opportunity at Parliament, as the taxpayer deserves answers on this matter," concluded Singh.

Source: <http://allafrica.com/stories/201203130169.html>

And the cookie crumbles.....