



# AZAPO

AZANIAN PEOPLE'S ORGANISATION

**TO: ALL MEDIA HOUSES FOR IMMEDIATE RELEASE**

**FROM: AZAPO SECRETARY FOR PUBLICITY & INFORMATION**

**DATE: July 23, 2024**

**SUBJECT: AZAPO CONDEMNS THE PENSION FUNDS AMENDMENT ACT**

AZAPO expresses her reservations about the Pension Funds Amendment Act that allows two-pot retirement system to grant early access to a portion of the pension.

The reasons for this move may, prima facie, appear plausible but they amount to a postponement of a problem and refusal to be honest with ourselves. The main problem affecting society in general, and workers in particular is the high unemployment rate and slave wages in the face of biting inflation. Even the minimum wage imposed through NEDLAC is being undermined with impunity by most employers. Salaries no longer stretch until month-end and workers are forced to be victims of loan sharks and unscrupulous debtors who push for maximum profits.

AZAPO has, since the dawn of democracy, witnessed a relentless attack on the trade union movement with the recruitment and assimilation of the best leaders of the labour unions into government and parastatals, the downscaling of worker demands, the weakening of the militancy of the workers through retrenchments proliferation of unions. This has left the workers at the mercy of employers who take advantage of the situation and impose slave wages whilst attacking the labour laws as being too restrictive. The introduction of the so-called government of national unity will further erode the gains achieved by workers over the years.

The Pension Amendment Act is nothing but a pacifier and a moment's pleasure at the expense of everlasting treasure. Workers who access the portion of their pension now will soon realise when the time for retirement comes that they have nothing to fall back on and may be forced to continue working to make ends meet. Whatever challenges that workers face, must be addressed through decent salaries and better benefits that include safe working conditions. It is criminal for employers to reap maximum profits and favourable tax concessions whilst workers are forced to tighten their belts.

AZAPO is calling on the labour movement to retrace their footsteps and reclaim their true reasons for existence.

**END**

Issued by **AZAPO** Department of Publicity and Information (DPI).

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