



MINISTRY OF FINANCE  
REPUBLIC OF SOUTH AFRICA

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## MEDIA STATEMENT

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### MINISTER CONCERNED BY REPORTS OVER R100-BILLION FROM THE PIC

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Minister of Finance Malusi Gigaba has noted with concern media reports that National Treasury wants to use R100-billion of the funds in the Public Investment Corporation (PIC) to bail out State Owned Enterprises (SOEs). The Minister would like to clarify that these reports are untrue. No formal or informal request has been sent to the PIC for such funds.

The Minister finds these reports malicious and unconstructive. Such untrue reports deviate attention from what is important - finding a long-term solution that will ensure that SOEs continue to contribute to our economic development without being a burden on the fiscus.

The Minister has called an urgent meeting with the PIC board to deal with this matter and other pressing issues. More information on the meeting will be provided soon.

**Issued on behalf of the Ministry of Finance**  
**For more enquiries contact Mayihlome Tshwete on 0728692477**  
**Date: 25 September 2017**

