



MINISTRY OF FINANCE
REPUBLIC OF SOUTH AFRICA

MEDIA STATEMENT

MINISTER REQUESTS FOR PIC PAPERS TO ENSURE TRANSPARENCY

The Minister of Finance Malusi Gigaba is concerned about the politicising of the Public Investment Corporation (PIC). While clarity has been given on the matter, the Minister thought it would be important to support his statement with bold action. The Minister has written a letter to the CEO and Board of the PIC, requesting them to provide a list of all its beneficiaries and the investments it has made, which he intends to make public. Minister Gigaba has also asked the PIC CEO and Board to conduct a forensic investigation into any concerns of irregularities at the asset manager. The Minister expects the list to detail the directors and shareholders of those companies. This will ensure that there is transparency, and further build confidence in the institution. The Minister has given the CEO and the Board two weeks to respond to this request.

“We need to assure pension holders that those with political or economic power will not be allowed to unduly influence the PIC,” the Minister said. It is in the best interest of pension holders and investors in the PIC, for us to ensure that the asset manager does not function in an opaque manner. The minister further states that the PIC does not belong to powerful people, and that its interest must be aligned to what is best for pension holders.

Minister Gigaba has also noted calls by labour unions for a representative of labour on the PIC Board. He is considering this request and will arrange a meeting with labour stakeholders to discuss this matter further.

As the Medium Term Budget Policy Statement approaches, the Minister has appealed for a focus on the issues that matter, such as growing the economy and finding ways of ensuring inclusive growth.

Issued on behalf of the Ministry of Finance

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