



MINISTRY OF FINANCE
REPUBLIC OF SOUTH AFRICA

MEDIA STATEMENT

APPOINTMENT OF MR ABEL MOFFAT SITHOLE AS CHIEF EXECUTIVE OFFICER (CEO) OF THE PUBLIC INVESTMENT CORPORATION (PIC)

The Minister of Finance, Mr Tito Mboweni, is pleased to announce that Cabinet has approved that the Board of Directors of the PIC proceeds with the appointment of Mr Abel Moffat Sithole as the CEO of the PIC and Executive Director on the Board of Directors for a period of five years. The Chairman of the PIC, Dr Reuel Khoza, will elaborate on the process followed for the appointment and on the terms and conditions of the employment of Mr Sithole.

Mr Sithole is currently the Principal Executive Officer of the Government Employees Pension Fund (GEPF) and the Commissioner of the Financial Sector Conduct Authority (FSCA). Before joining the GEPF in 2015, Mr Sithole was a Deputy Executive Director at the Institute of Futures Research, University of Stellenbosch Business School. He also has a number of non-executive roles.

Mr Vuyani Hako, the Executive Head: Properties has been the acting CEO. Minister Mboweni said: "We thank Mr Hako for his contribution at the PIC, steering the organisation through very difficult times. We also congratulate Mr Sithole on his appointment as CEO and wish him well in leading the organisation and in restoring its integrity".

Issued by the Ministry of Finance

Enquiries: Ms Mashudu Masutha-Rammutle

Contact number: 066 521 2533

Email: Mashudu.Masutha@treasury.gov.za

Date: 27 May 2020