

**NATIONAL ASSEMBLY
QUESTION FOR WRITTEN REPLY
QUESTION NUMBER: 73 [NW77E]
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73. Mr G G Hill-Lewis (DA) to ask the Minister of Finance:

What is the position of the Board of the Public Investment Corporation on proposals by the Congress of South African Trade Unions, which are alleged to be supported by the Minister of Public Enterprises, to commandeer R254 billion in funds from the Government Employees Pension Fund for the purposes of writing down Eskom's debt?

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REPLY:

At present, no formal proposals have been made to the Board of the Public Investment Corporation (PIC), the PIC management or to any client of the PIC, with respect to writing down Eskom's debt, and therefore the Board cannot comment on this matter. However, it should be stated that as an asset manager, the PIC's investment function is governed by specific terms in each of its clients' investment mandates that are designed to further each client's investment goals. In discharging its fiduciary duty to clients, the PIC assesses any investment proposal in line with client mandates. Investment decisions by the PIC, are based on the mandate-fit and the merits of each investment proposal, and aim to generate risk-adjusted financial and social returns for its clients.