MINISTRY OF FINANCE
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MEDIA STATEMENT

MINISTER OF FINANCE ENOCH GODONGWANA'S STATEMENT ON DEVELOPMENTS AT THE PUBLIC INVESTMENT CORPORATION (PIC)

The Minister of Finance, Mr. Enoch Godongwana, notes the resignation of Dr. David Masondo as Chairperson of the Public Investment Corporation (PIC). The Minister thanks Dr. Masondo for his service and commends his decision to step aside as both good and necessary, given the governance challenges confronting the institution.

The Minister further notes the resignation of five Board members following his request that all members either step down or make representations to him, as the representative of the Sole Shareholder, explaining why they should not be removed. This follows the earlier resignation of two Board members after the suspension of the PIC's Chief Executive, Mr. Patrick Dlamini.

The Minister will, in consultation with the Cabinet, appoint a new Board as stipulated in Section 6 (1) of the PIC Act.

The Minister underscores that the PIC, as a state-owned asset manager, carries a dual mandate of delivering commercial performance while safeguarding public interest. It also plays a vital role in the economy, and any instability in the institution poses systemic risk to the economy.

The Minister will provide further detailed information to the public and all stakeholders once consultations are completed, and a new Board is appointed.

For any media enquiries, please contact: Media@treasury.gov.za

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