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MEDIA STATEMENT

MINISTER OF FINANCE ENOCH GODONGWANA'S STATEMENT ON PIC HIGH COURT JUDGEMENT

The Minister of Finance, Mr. Enoch Godongwana, notes the High Court Judgement declaring the suspension of the Public Investment Corporation (PIC) CEO, Mr. Patrick Dlamini invalid and unlawful.

The Minister believes this judgement vindicates the actions taken by National Treasury and the Cabinet to restore governance at South Africa's largest asset management institution. These actions were both good and necessary, triggered in part by the hasty removal of Mr. Dlamini without due consultation and process.

The Minister underscores that the PIC occupies a critical position within South Africa's financial system. As the country's largest asset manager and the custodian of a substantial portion of public sector retirement funds, trust in its governance is of systemic importance.

Ends.

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

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