

## **COSATU: COSATU welcomes the appointment of the interim PIC board**

Polity - 11 Jul 2019

COSATU: COSATU welcomes the appointment of the interim PIC board Photo by Duane Daws  
COSATU Spokesman, Sizwe Pamla The Congress of South African Trade Unions (Cosatu) welcomes the appointment of the interim PIC board. We are pleased that for the first time in the PIC's 108 years of existence, workers will now be represented on its board. This is a major victory for workers. COSATU welcomes the appointment of the General Secretaries of our affiliates Nehhawu and Sadtu, Cdes Zola Sapetha and Mugwena Maluleke, as well as Cde Ivan Fredericks from the Public Servants Association. This was a key demand that Cosatu and its affiliates fought long and hard for. The PIC belongs to the workers. It has been abused by corrupt elements in both government and business for far too long. The mandate of the worker representatives is to protect workers' monies, to ensure a healthy return on their investments, to invest funds in ways which promote job creation and the socio-economic development of the nation. The federation is pleased that the government has now seen the light and agreed to Cosatu's correct demand. It is disappointing that it took so many months to appoint the board. This unnecessary delay has only served to exacerbate the governance crisis at the PIC, something that workers cannot afford. Cosatu is worried and unhappy, though, about the recycling of some business people on the board. This creates a wrong impression that only a few persons have knowledge or capacity. The federation is worried about the message being sent by the inclusion of Ms Maria Ramos, in particular given her role at Absa which retrenched hundreds of workers under her watch, as well as the role that Absa was found to have played in the currency manipulation scandal. Her appointment will create an unnecessary distraction from the critical cleanup work of the PIC Board. We are mystified by Minister Mboweni once again defying ANC policy. The PIC Amendment Bill and the ANC, which drafted and passed the bill made it clear that the Deputy Minister of Finance or another deputy minister from the economic cluster should Chair the PIC board. The motivation for the deputy minister to Chair the board is that the GEPF and UIF whose funds the PIC invest are defined benefits where the government must pay if there is a shortfall. The PIC as the largest investment fund in the continent also has a massive transformation role to play in the economy. It is a myth to think that independent chairs are a panacea. The examples of the independent chairs who ran Eskom, SAA and SABC into the ground or who looted workers' pensions at Steinhoff and Fidentia bear evidence to this. We are interested to hear from the Minister why he believes the views of workers; parliament and his own party are irrelevant in this regard. The federation wishes the new interim board well. They must move with speed to clean up the mess, fix the governance crises, stop the looting and protect workers' monies. They must not let workers and pensioners down. Issued by COSATU To subscribe email [subscriptions@creamermmedia.co.za](mailto:subscriptions@creamermmedia.co.za) or click [here](#) To advertise email [advertising@creamermmedia.co.za](mailto:advertising@creamermmedia.co.za) or click [here](#) Comment Guidelines.