

Troubled PIC gets new board, five months after former board en masse exit

CFO South Africa - 11 Jul 2019

Troubled PIC gets new board, five months after former board en masse exit CFO South Africa - 11 July 2019 Finance Minister Tito Mboweni has appointed an interim board of directors at the PIC with effect from 12 July. Minister of Finance Tito Mboweni has appointed an interim board of directors at the Public Investment Corporation (PIC) with effect from 12 July 2019 to 31 July 2020. The appointment comes five months after the en masse exit of PIC's former board and shortly after the company's former CEO Dan Matjila completed his third day of testimony at the PIC commission of inquiry. As part of the new restructuring and in line with the impending PIC Amendment Bill, which is awaiting President Cyril Ramaphosa's signature to formalise this appointment, Mboweni has appointed former Absa CEO Maria Ramos. The president has also made two appointments from labour: general manager of the Public Servants Association Ivan Fredericks and general secretary of the National Education, Health and Allied Workers' Union Zola Saphetha. Other members appointed include chartered accountant Sindi Mabaso-Koyana, Smile Telecoms deputy chair Irene Charnley and National Treasury chief director for liability management Tshepiso Moahloli, a former trustee of the Government Employees Pension Fund Bhekithemba Gamedze, community health doctor Angelo David Sabelo de Bruin, economics professor Bonke Dumisa, PGC Group advocate Makhubalo Ndaba and Dzana Investments chair Reuel Khoza. Mboweni has also reappointed former board members Pitsi Moloto and Xolani Mkhwanazi. Traditionally, the PIC board has been chaired by the deputy finance minister. However, in a statement released on 10 July, Mboweni said that the chairperson and deputy chairperson shall be elected at the first meeting to be convened by the interim board of directors. .embed-container .embed-container iframe, .embed-container object, .embed-container embed Share this now: