MEDIA RELEASE	PIC Board must be allowed to fulfil mandate without political interference
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The Public Servants Association (PSA) firmly believes that calls for the dissolution of the Public Investment Corporation (PIC) Board at this critical juncture are premature and may undermine governance processes that South Africa expects from institutions entrusted with managing public servants' retirement savings.

The entire Board should not be tainted by a few people who do not adhere to proper governance rules. Recent suspensions demonstrate that the Board is exercising its fiduciary responsibilities and is taking allegations of governance failures seriously. Rather than being punished for taking decisive action, the Board should be afforded the necessary space and independence to conduct its oversight functions, complete relevant investigations, and implement appropriate corrective measures where required.

The PSA calls on all stakeholders, including political office bearers and interested parties, to refrain from exerting undue influence over the Board or attempting to interfere with its statutory mandate. Good corporate governance requires that the Board be allowed to execute its responsibilities independently, objectively, and without fear or favour.

The PIC manages investments worth trillions of rand on behalf of public servants and other clients. Maintaining confidence in the institution requires that governance structures be respected and that due process be allowed to unfold. Any attempt to destabilise the Board whilst investigations are underway risks creating uncertainty and weakening investor confidence.

The PSA is concerned that certain business interests seeking to conduct business with the PIC may attempt to undermine the Board's authority to advance their own agendas. Such conduct must be condemned, and all parties engaging with the PIC should respect the Board's independence and governance responsibilities.

The PSA will continue to monitor developments closely and expects the PIC Board to act decisively and transparently in the best interests of members of the Government Employees Pension Fund and all other PIC clients. Accountability must prevail, but the protection of sound governance processes from unnecessary political or commercial interference is equally critical.

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