

MEDIA RELEASE: PSA welcomes appointment of interim PIC Board and re-appointment of Reserve Bank Governor

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EMBARGO: None

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The Public Servants Association (PSA), welcomes the announcement of the newly-appointed, *interim* Public Investment Corporation (PIC) Board by the Minister of Finance, Tito Mboweni.

The new members have a wealth of experience, not only in running multi-national corporations, but also in handling investments. The inclusion of labour, including the appointment of PSA General Manager, Ivan Fredericks, shows that the Minister took the time to listen to inputs made by the PSA in the interest of protecting public servants' investments. This move also allows for labour to be the vanguard of public servants' pension money and how it is invested.

The PSA pointed out that as revelations of mismanagement and possible corruption continue to be unearthed during the PIC Inquiry, it is heartening that the Minister chose a Board that can be held accountable and that will drive the agenda towards empowering young entrepreneurs and black-owned businesses, while continuing with the PIC's social initiatives. The real work to restore faith in the PIC and its functioning begins now.

The PSA also welcomes the re-appointment of Lesetja Kganyago, as Reserve Bank Governor. Mr Kganyago has played a critical role in ensuring the independence of the Reserve Bank, weathering many storms and attempts by political influences to interfere in the running of the Reserve Bank. The PSA notes his continued efforts to curb the rise in inflation at a time when the country's economy is in a deep crisis and calls on all to continue to support his efforts.

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