

**MEDIA RELEASE** PSA calls on Minister of Finance to urgently account for mismanagement of funds by Public Investment Corporation

**DATE** 23 June 2025

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The Public Servants Association (PSA), representing hundreds of thousands of public-sector employees, calls on the Minister of Finance to call on the Public Investment Corporation (PIC) to account for the mismanagement of Government Employees Pension Fund (GEPF) funds.

This call follows serious concerns regarding the PIC's continued reckless investment decisions, particularly under the now-expired term of the current Board. The PSA is alarmed by the PIC's ongoing mismanagement of GEPF assets, with the investment in Daybreak Farms, under the Isibaya portfolio, standing out as a prime example of negligence and poor governance. In 2017, the PIC acquired a 54% stake in the then-bankrupt Daybreak Farms, using GEPF members' retirement funds. Since then, the investment has resulted in over R150 million being misappropriated, with no tangible return for pensioners.

Recent revelations, including those aired on *Carte Blanche*, highlight the dire consequences of this mismanagement, including the placing of Daybreak Farms under business rescue and horrifying reports of animal cruelty. These developments reinforce the PSA's stance that continued funding of this entity is irresponsible and cannot be tolerated. The decision to inject further funding into this failing company, without transparency or due diligence, is a betrayal of the fiduciary duty owed to public servants. Equally concerning is the Minister of Finance's silence and inaction. The current PIC Board's term has expired, yet no effort has been made to install new leadership. This inaction perpetuates a governance vacuum at the PIC and sends a clear message that accountability is not a priority.

The PSA therefore demands the immediate removal of the current PIC Board and the urgent appointment of a new, competent Board with the requisite independence and integrity. The PSA further demands full transparency on the Daybreak investment and a detailed accounting of losses. The Union requires a meeting with the GEPF and PIC to address these pressing concerns.

The PSA will not allow the hard-earned pensions of public servants to be placed at risk by unchecked investment decisions and expired oversight structures. The continued absence of leadership and accountability at the PIC is unacceptable and must be addressed with urgency. The financial future of public servants is too important to be left in the hands of a Board whose term has lapsed and whose decisions have proven disastrous. The PSA will explore all avenues to protect the retirement savings of public servants.

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