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MEDIA RELEASE	**PSA calls on new Public Investment Corporation Board to restore confidence**
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The Public Servants Association (PSA) is extremely disappointed with the conduct of the former Board of the Public Investment Corporation (PIC) following the Pretoria High Court judgement setting aside the suspension of PIC CEO, Patrick Dlamini.

The judgement raises serious concerns about the manner in which the previous Board exercised its powers. The Court found that the Board acted unlawfully and in disregard of its own policies when it suspended the CEO without complying with the requirements of the *PIC Act* and applicable delegations of authority.

The PSA does not regard this as a technical or procedural matter. It raises fundamental questions about corporate governance, accountability, compliance, and the ability of the previous Board to properly discharge its fiduciary responsibilities. It is particularly concerning that a Board entrusted with overseeing an institution managing the retirement savings and investments of millions of public servants could allegedly act without ensuring that its decisions were consistent with the law and its own governance framework. Boards of public entities, particularly an institution as strategically important as the PIC, cannot afford to act emotionally, recklessly or without establishing what the law and applicable policies require. Due diligence, proper legal advice, and adherence to governance protocols must precede major decisions.

The PSA is dismayed that the Court had to intervene to set aside a decision by the former Board on the basis that the Board had failed to comply with the statutory and policy requirements governing the suspension of the CEO. This raises questions about the quality of governance and oversight that prevailed at the PIC. The concerns are fuelled by broader controversies surrounding certain PIC investment decisions and transactions. The PIC manages substantial public-sector employees' retirement assets. There can be no room for governance failures, poor oversight or decisions that expose members' investments to unnecessary risks. The PSA has repeatedly raised concerns regarding the PIC's investment performance, governance, and accountability.

The recent judgement reinforces the urgent need for a fundamental restoration of confidence in the PIC. The PSA calls on the newly appointed PIC Board to learn from the failures of the previous Board and place good governance at the centre of its mandate.

The new Board must ensure strict compliance with the *PIC Act*, applicable legislation, and all internal policies and delegations of authority. It must undertake proper due diligence and obtain appropriate legal and professional advice before taking significant decisions. Accountability and oversight over investment decisions and transactions must be strengthened. Decisions must be based on facts, evidence, and proper governance processes rather than personalities, emotions or institutional power struggles. The Board must restore stability and confidence amongst members of the Government Employees Pension Fund and other stakeholders. Investment decisions must be subjected to rigorous scrutiny and appropriate mechanisms must be in place to protect members' retirement savings. The Board should also hold accountable any person found to have acted unlawfully, negligently or in breach of the PIC's governance framework.

The PSA welcomes the continuation of investigations by the Financial Sector Conduct Authority into the Acapulco transaction. Allegations of wrongdoing must be thoroughly investigated, and where wrongdoing is established, those responsible must be held accountable.

The PIC cannot afford another period of instability, governance failures, and internal power struggles. Its mandate is far too important and the assets under its management far too valuable to be placed at risk by poor governance. The PSA expects the new PIC Board to conduct itself with the highest degree of professionalism, independence, integrity, and diligence. Every decision must withstand legal, regulatory, and governance scrutiny.

The PSA trusts that the new PIC Board will exercise due diligence before acting, respect the law and its own policies, and ensure that the PIC is restored to an institution characterised by sound governance, stability, accountability, and investment excellence.

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