

**MEDIA RELEASE**                      **PSA disturbed by allegations against Finance Minister Nene**

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**EMBARGO**                                None

**ENQUIRIES**                             communication@psa.co.za

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The Public Servants Association (PSA), is deeply disturbed by Finance Minister Nhlanhla Nene's admission to having regular meetings with the Gupta Family while in his capacity as Deputy Finance Minister and chair of the Public Investments Corporation (PIC).

In his capacity as Chairperson of PIC, it is alleged that Nene abused his power to influence a decision by the PIC to fund Indiafrec, a company partly owned by his son, Siyabonga Nene. "This calls into question the integrity of the office he currently holds, as South Africans attempt to cope with the disastrous impact of wasteful expenditure and financial mismanagement of state assets which plagued the past administration," said PSA General Manager, Ivan Fredericks.

The PSA has been questioning the composition of the PIC board especially the political influence the chairperson of the board holds. The PSA has also requested clarity from the PIC regarding the criteria used to determine companies selected for funding and where the public servants' pensions are invested. "Despite his denials of any wrong doing, during his appearance at the Zondo Commission of Inquiry into State Capture, these allegations should be tested by the relevant authorities, to ensure that the country's National Treasury remains free of undue political interference, as seen in the recent past," said Fredericks.

The PSA will continue to closely monitor the outcomes of the state capture commission and its implications on the public.

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