

MEDIA RELEASE **PSA disturbed by continued PIC cover-up**

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The Public Servants Association (PSA) is disturbed at what appears to be continued attempts to cover-up bad investment decisions by the Public Investment Corporation (PIC), following reports that suspended PIC CEO, Matshepo More, was instructed to provide investment information only focusing on nine companies during the PIC Commission of Inquiry.

The PIC dealt with many more companies during the period set out in the terms of reference for the Inquiry. The companies that were mentioned reflect a much lower loss for the investment company, namely R22 billion, compared to the more than R100 billion that the PIC has lost investing in other companies. The PSA pointed out that companies such as especially Steinhoff International Holdings and Naspers should be held accountable for major losses of public servants' pension investments.

The PSA, representing 240 000 members whose pensions are invested by the PIC, believes that this revelation raises serious concern about the Inquiry's ability to get to the root of problems in the PIC. If there was a real desire to pursue justice and deal with corrupt elements, it would make sense for all companies that benefitted from the PIC to be investigated.

The PSA therefore needs to understand why certain companies were omitted from the submission provided to the Commission. The Union pointed out that the PIC cannot be allowed to gamble with the pensions and futures of public servants. The PSA indicated that it will be keeping a close eye on this matter and will also send a letter to the Mompoti Commission of Inquiry, seeking clarity regarding these disturbing allegations.

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