

**MEDIA RELEASE**

**PSA welcome appointment of new CEO and Executive Director of the Public Investment Corporation**

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The Public Servants Association (PSA), representing more than 240 000 public servants has welcomed the appointment of Mr Abel Sithole, as the new CEO and Executive Director of the Public Investment Corporation (PIC).

His term of Office, for a period of five (5) years, will ensure that the PIC has stable leadership and uninterrupted good governance. Mr Sithole, who is currently the Principal Officer of the Government Employees Pension Fund (GEPF) and the Commissioner of the Financial Sector Conduct Authority, will be sorely missed by both these institutions as he takes up his new position at the PIC. Under the leadership of Mr Sithole, the GEPF thrived and although his expertise will be missed by the GEPF, the PIC will surely benefit from his appointment.

The PIC was severely criticised by the MPATI Commission of Inquiry, which probed allegations of maladministration at the State-Owned asset manager and the PSA is confident that Mr Sithole will restore the integrity of this valuable institution. The PIC is responsible for managing and investing hard earned pension monies of public servants and the PSA is confident that the new CEO will safeguard public servants hard earned treasure and not squander workers monies. We are confident that his appointment at the PIC will also bring stability to the institution.

The PSA wishes Mr Sithole well in his new role.

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