

MEDIA RELEASE	PSA welcomes suspension of Public Investment Corporation executive amid R3 million bribe allegations
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The Public Servants Association (PSA), representing a substantial number of public-sector employees, welcomes the decisive action taken by Deputy Minister of Finance, Dr David Masondo, in suspending PIC Executive, Mr Thabiso Moshikara, amidst serious allegations of soliciting a R3 million bribe.

The Public Investment Corporation (PIC), as the Investment Agent of the Government Employees Pension Fund (GEPF), is entrusted with safeguarding the hard-earned retirement savings of public servants. The integrity of its leadership is therefore paramount. The PSA has consistently called for accountability and transparency in the management of public funds, and such grave allegations of corruption must be met with the full force of the law. The PSA notes with concern the recent losses incurred by the GEPF, particularly relating to investments in unlisted companies. These developments cast doubt on the integrity of past investment decisions and suggest that the current allegations may be symptomatic of a broader problem that warrants urgent investigation.

The PSA applauds Deputy Minister Masondo for acting swiftly to protect the credibility of the PIC and to uphold the principles of good governance. The Association remains committed to ensuring that members' retirement savings are protected and that any investment activity not aligned with the PIC's mandate, or tainted by corruption, is rooted out and brought before the appropriate legal channels.

Furthermore, the PSA calls on Finance Minister Enoch Godongwana to urgently expedite the appointment of a new PIC Board. The previous Board's term has long expired, and continued delays in this regard undermine governance and stability at a time when decisive leadership is needed most. The PSA will not tolerate inaction that compromises members' financial security.

The PSA will continue to monitor developments closely and advocate for greater oversight, ethical leadership, and adherence to the principles that guide the responsible management of public funds.

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