

## **SACBC JUSTICE AND PEACE COMMISSION ADDS MORAL VOICE TO THE OUTRAGE OVER PIC ALLEGATIONS**

We wish to add a moral voice to the outrage over alleged plans to plunder the public investment corporation (PIC) and the pensions of millions of hard-working government employees and pensioners.

If the allegations of plans to capture the asset manager are true, then the country's moral barometer has hit a new low.

The office of the finance minister currently suffers from a credibility deficit which could cost the efficient performance of the treasury, the economy and the livelihoods of the poor. In the light of the mounting revelations about state capture, it is difficult to trust what the finance minister tells us. The recent intervention of the Finance Minister to restore public confidence over the PIC allegations has not therefore allayed our fears. More needs to be done. Further strengthening of governance should be considered to prevent a raid on the pension savings of workers.

We therefore join calls for greater involvement of the parliament in the appointment of PIC board and its chair person. The concentration of the appointment powers in the minister of finance, without some form of parliamentary oversight, makes the PIC highly vulnerable to political interference, looting with impunity, and the negative influences of ANC factionalism.

We also want representation of workers on the PIC board and the disclosure of unlisted portfolio of PIC to be fast tracked and institutionalized.

If the finance minister wants to restore his credibility and public confidence on the PIC matter, he should consider these and other anti-graft measures with the seriousness that they deserve.

For further information, kindly contact:

Bishop Abel Gaba.

Phone number: 053 831 1861 or 053 831 1862 or 0825494324

Email: [dagabuza@gmail.com](mailto:dagabuza@gmail.com)