

# PIC commission of inquiry begins

Public hearings into allegations of impropriety at the Public Investment Corporation (PIC) get underway in Tshwane this morning.



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Announced in October 2018 by President Cyril Ramaphosa, the judicial Commission of Inquiry is investigating allegations of impropriety following reports of poor governance and precarious investment processes.

The PIC is the only investment management company in South Africa that focuses exclusively on the public sector.

It is one of the largest investment managers in Africa, managing assets worth over R2.083 trillion. As a registered financial services provider, the corporation is wholly owned by the South African government, with the Minister of Finance as shareholder representative.

The commission's terms of reference include a review of the PIC's governance and operating model, possible changes to the PIC's founding legislation and its Memorandum of Incorporation and investment decision-making framework.

The inquiry is led by former President of the Supreme Court of Appeal, Justice Lex Mpati, who will be assisted by the

former South African Reserve Bank Governor and Deputy Minister of Finance, Gill Marcus, as well as an accomplished investment banker and asset manager, Emmanuel Lediga.

The first day of the hearings will see the chairperson opening proceedings, with evidence from PIC employees to be heard over three days.

Evidence from key employees will give the commission an overview of the applicable legislation, policies and various units of the PIC, so as to lay the groundwork for later engagements.

The first witness to take the stand will be Wilna Louw, acting Secretary for the PIC, followed by Roy Rajdhar, who is the Executive Head of Impact Investment.

On the second day of the hearings, Sholto Dolamo, the Executive Head of Research and Project Development, will be the first to take the stand, followed by Fidelis Madavo, who is the Executive Head of Listed Investments.

According to its terms of reference, the commission is required to provide the President with an interim report by February and submit a final report and recommendations by April 2019.

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