

MEDIA RELEASE

Reports on appointment of PIC CEO are speculative

PRETORIA – 18 April 2019: The Public Investment Corporation (PIC) has noted media reports regarding the process of appointing its new Chief Executive Officer, suggesting that a certain individual is touted as a potential candidate. These reports are speculative and baseless.

In terms of the Public Investment Corporation's memorandum of incorporation (MOI), the appointment of the Chief Executive Officer is done by the Minister of Finance after receiving recommendations from the PIC Board. As part of the process, the position of the CEO will be advertised, interviews conducted and recommendations made to the Minister to make appointment.

As of today, no advertisement has gone out, calling for interested parties to apply for the position of the CEO.

End.../

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