

29 May 2014

CHIEF EXECUTIVE LEAVES PIC

The Chief Executive Officer (CEO) of the Public Investment Corporation (PIC), Mr Elias Masilela, has decided to leave the PIC with effect from 30 June 2014. Mr Masilela has been at the helm of the PIC since Feb 2011 and has since overseen the growth of assets under management during a difficult economic period globally from just under R1 trillion in 2010 to above R1.6 trillion in 2014. During his tenure at the PIC the implementation of the PIC's developmental investment policy that focuses on influencing the real economy directly in terms of growth, employment and poverty reduction took place. Mr Masilela is a key member of the UN Global Compact and remains a Commissioner of the National Planning Committee responsible for formulating the country's national growth strategy, the National Development Plan (NDP).

"We want to acknowledge Mr Masilela's contribution to the organisation. We wish him well in his future endeavours." said the PIC Board.

Mr Masilela will take his outstanding leave with immediate effect. Ms. Matshepo More is appointed as the Acting CEO of the PIC.

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