

## COMMISSION

# Inquiry into PIC to meet for the first time

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The commission appointed to launch an inquiry into affairs at the Public Investment Corporation (PIC) will hold its first meeting on Monday.

The meeting comes weeks after President Cyril Ramaphosa announced the terms of reference and appointed retired judge Lex Mpati to head the commission. It raises question marks over whether the commission can deliver its interim report by Ramaphosa's deadline of February 15 2019 and a final report by April 15 2019.

The inquiry was first announced in July but its terms of reference were gazetted and published in October.

Mukoni Ratshitanga, spokesperson for the department of justice, which is spearheading logistical arrangements, confirmed the meeting saying, this will be the first internal meeting of the commission.

Mpati said last week that the commission is still without premises. "I understand that we will have a look at some options on Monday. The administrative staff has not been appointed yet so I don't know when we'll be up and running."

He said the list of witnesses has not yet been identified.

The judge said the delay is probably due to logistical arrangements between the relevant departments rather than from the presidency.

The department of justice is spearheading arrangements, together with other departments such as public works.

Ratshitanga said: "The department will advise the public on the workings of the commission thereafter."

Mpati is a former president of the Supreme Court of Appeal and will be assisted by former Reserve Bank governor Gill Marcus and investment banker and asset manager Emmanuel Lediga.

The PIC manages R2-trillion in government pension and other funds and is Africa's largest asset manager.

But the corporation has been in the spotlight over the past two years for alleged improprieties regarding investments and the conduct of its office bearers and employees.

The transactions likely to be questioned are the PIC's private placement of R4.3bn in the initial public offering of Ayo Technologies in December 2017, at a price the market thought to be grossly overvalued; the PIC's interest in investing in Sagarmatha, which was abandoned; and its investment in the S&S oil refinery in Mozambique, in which the son of former finance minister Nhlanhla Nene was involved.

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