

## **FEDUSA: FEDUSA Welcomes Appointment of Worker Leaders to Interim PIC Board**

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FEDUSA: FEDUSA Welcomes Appointment of Worker Leaders to Interim PIC Board The Federation of Unions of South Africa (FEDUSA) has welcomed the appointment of prominent worker leaders, especially one from its own ranks, Mr. Ivan Fredericks, who serves as both FEDUSA Vice President: Public Service and as General Manager of the 220 000 - strong Public Servants Association (PSA) - a key affiliate of the union federation - to the Interim Board of Directors of the Public Investment Commission for a period of 12 months from 12 July 2019 to 31 July 2020. The PIC manages and invest billions of public servants pension money on behalf of the Government Employees Pension Fund (GEPF) and the Unemployment Insurance Fund (UIF) - the Commission's biggest clients. The appointment is welcomed both as a progressive implementation of the letter and spirit of the PIC Act, in terms of the requirement of organized labour's representation on its Board and other statutory and non – statutory Boards overall, as advocated by FEDUSA as part of its Congress Resolutions, and as a vindication of a protracted struggle by trade unions such as the PSA to stop the state from grabbing their members' pensions to endlessly and recklessly bailout financially ailing State Owned Companies such as South African Airways and Eskom among others. Worker leaders such as Fredericks will ensure that organized labour as a whole has a strong voice in overseeing that workers' hard earned monies are not only invested prudently but also done so in strict compliance with the PIC Act in order to guard against both unconstitutional disbursement and reckless lending. FEDUSA hopes that a strong organized labour presence is retained when the Minister of Finance finally appoints a permanent PIC Board after July next year. Issued by Federation of Unions of South Africa To subscribe email [subscriptions@creamermmedia.co.za](mailto:subscriptions@creamermmedia.co.za) or [click here](#) To advertise email [advertising@creamermmedia.co.za](mailto:advertising@creamermmedia.co.za) or [click here](#) Comment Guidelines