

## **Maria Ramos appointed to interim PIC board**

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Maria Ramos appointed to interim PIC board 10 July 2019 - 17:40 Pieter van der Merwe Maria Ramos. Picture: SUPPLIED Former Absa CEO Maria Ramos has been included in the Public Investment Corporation's (PIC's) new interim board along with 11 other new directors. The Treasury said the new interim board was decided after finance minister Tito Mboweni consulted the cabinet. The chair and deputy chair are set to be elected at the first meeting of the board. By law the finance minister appoints the board of the asset manager which manages more than R2-trillion in government employees' pension money and other statutory institutions, making the PIC the single largest investor in Africa and on the JSE. The other members of the interim board are: • Irene Charnley, previously the executive director of the MTN group and currently deputy chair of Smile Telecoms Holdings; • Sindi Mabaso-Koyana, a chartered accountant who previously served on the boards of MTN, the SA National Roads Agency, SA Airways, the SA Institute of Chartered Accountants, and Altron; • Tshepiso Moahloli, currently the chief director of liability management at the Treasury; • Barbara Watson, chief director of transformation policies at the department of public service and administration; • Ivan Fredericks, currently the general manager of the Public Servants Association (PSA); • Zola Saphetha, general secretary of National Education, Health and Allied Workers' Union and a member of Cosatu's central executive committee; • Bhekithemba Gamedze, a nonexecutive director at Santam; • Angelo David Sabelo de Bruin, a medical doctor; • Bonke Dumisa, a professor in economics; • Makhubalo Ndaba, the company secretary of the PGC Group and; • Reuel Khoza, chairman of Dzana Investments and former chair of Nedbank. Meanwhile, Pitso Moloto and Xolani Mkhwanazi have been re-appointed. In February the entire PIC board of nonexecutive directors wrote to Mboweni and asked to be relieved of their duties. This followed numerous controversies that included allegations of corruption against four of the directors, including then-deputy finance minister and chair Mondli Gungubele. Mboweni accepted the board's request. The PIC is the subject of an inquiry, led by retired judge Lex Mpati, into the asset manager's governance. The inquiry was appointed by President Cyril Ramaphosa in 2018 to investigate allegations of governance failures at the PIC. The Treasury said in a statement on Wednesday the new members of the interim board will assume their posts on Friday..