MEDIA RELEASE	**PSA condemns loss of R1.8 billion by Unemployment Insurance Fund owing to questionable investments**
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The Public Servants Association (PSA) is enraged by revelations that the Unemployment Insurance Fund (UIF) has lost R1.8 billion owing to dubious investments facilitated by the Public Investment Corporation (PIC).

The fact that the deal was facilitated by the PIC once more underlines the lack of due diligence by the PIC, resulting in fertile ground for corruption and enrichment schemes at the expense of South Africans. The involvement of politicians and their associates in the misappropriation of state funds is further fuelled by the absence of consequence management by those entrusted with authority and power to do so and lames the fight against rampant corruption.

It is reported that the dealmaker benefited some R50 million, which supports the notion that corrupt officials and businesses are unduly benefiting from state resources with impunity owing to their proximity to politicians. The allegation that the former Minister of Health scored a plush property from the deal is worrisome, considering the fact he is also implicated regarding a COVID-19 communication contract with Digital Vibes.

Corruption had plunged South Africa into an economic hole, forcing the country to continuously incur billions of rands in debt, whilst also rendering government incapable of governing and servicing citizens. Spiralling corruption in government institutions can be directly attributed to ineffective oversight. Institutions such as National Treasury and the Office of the Auditor-General need to enhance their monitoring responsibilities as vast amounts are disappearing under their watch.

The PSA strongly condemns the squandering of tax payers' monies, especially where such funding was intended to alleviate the impact of spiralling job losses. The culture of corruption is fuelled by government's failure to bring to book those found with their hands in the jar and thus making it acceptable to steal from public coffers. The PSA calls upon the Minister of Employment and Labour to open criminal cases against those implicated in the corruption and immediately suspend those who failed in their duties to ensure due diligence before the money could be invested. The recovery of the lost money must be pursued to ensure that a clear message is sent to corrupt individuals that government's commitment to root out corruption is more than mere lip service.

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