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Date: 18 November 2025

To: Honourable Mr Songezo Siphiwo Zibi, MP
Chairperson, Standing Committee on Public Accounts (SCOPA)
Parliament of the Republic of South Africa
Per email: szibi@parliament.gov.za
Care of: Ntombi Nkabinde, Committee Secretary: nnkabinde@parliament.gov.za ;
dbowman@parliament.gov.za; mmotumi@parliament.gov.za
Copy: Honourable Committee Members: Standing Committee on Public Accounts

RE: REQUEST FOR PARLIAMENTARY INQUIRY BY THE STANDING COMMITTEE ON PUBLIC ACCOUNTS INTO THE PUBLIC INVESTMENT CORPORATION'S IRREGULAR CONDUCT RELATING TO ANGLO AMERICAN'S CORPORATE RESTRUCTURING AND EXIT FROM SOUTH AFRICA

1. INTRODUCTION

Mining Affected Communities United in Action (MACUA), in conjunction with the Tlou Mogale Foundation and allied civil society organisations, respectfully write to the Standing Committee on Public Accounts (SCOPA) in the public interest, to ensure the transparent, accountable and responsible governance of South Africa's mineral wealth and the public funds invested in it. Our organisations represent communities, workers and stakeholders whose lives, livelihoods and environments have long been intertwined with the country's mining history and its economic future.

We are gravely concerned that the **Public Investment Corporation (PIC)**, as the second-largest shareholder in **Anglo American plc**, has failed to demonstrate transparent or proactive oversight of Anglo American's proposed merger with **Teck Resources Ltd** of Canada. The shareholder meetings for this merger are scheduled for **9 December 2025**, and its outcome carries profound implications for South Africa's economy, fiscal revenues, and pension assets.

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This submission is made to SCOPA in its capacity as Parliament's primary oversight body for public finance and fiduciary conduct, with particular reference to the Public Investment Corporation's (PIC) management of its holdings in Anglo American and its silence in relation to the proposed Anglo–Teck merger.

This correspondence forms part of a broader parliamentary accountability process. Mining Affected Communities United in Action (MACUA), together with its allied civil society and labour union partners will, in the coming week, submit a formal petition to the Speaker of the National Assembly under Rule 352 and Section 56(d) of the Constitution, seeking a broader inquiry into mining governance, capital flight, and community justice.

The present submission focuses narrowly on **financial governance and fiduciary responsibility**, while the forthcoming petition will address the **broader constitutional, environmental, and developmental implications** of Anglo American's conduct.

2. GROUNDS FOR CONCERN

Over the last four years, Anglo American's tax and royalty contributions to South Africa have declined by nearly 78%, from USD 4.0 billion in 2021 to USD 891 million in 2024, while the company has simultaneously announced a CAD \$4.5 billion capital expansion in Canada. At the same time, Anglo's share price has fallen from over 4,000 GBX in early 2022 to around 2,550 GBX in late 2025, eroding the value of the PIC's holdings and thereby impacting the pension assets of South African workers.

Despite this, the PIC has made no public disclosure of its assessment of the merger's implications, its engagement with Anglo's management, or its strategy to safeguard the interests of South Africa's public servants and pensioners. This silence is inconsistent with the PIC's



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fiduciary duty to act in the best interest of its beneficiaries and with the principles of transparency and accountability mandated by the PFMA and Section 195 of the Constitution.

Silence of the PIC and Possible Breach of Fiduciary Duty

The PIC is the largest/second largest shareholder in Anglo American, holding approximately 7 percent of global equity and managing over R 2.6 trillion in assets on behalf of 1.7 million public-sector employees and retirees. Its failure to issue any public statement or conditional engagement regarding Anglo American's proposed merger and redomiciling to Canada, appears to be prima facie evidence of non-compliance with the PIC's fiduciary obligations under the PIC Act and PFMA

Anglo American's Relocation as a Geo-Economic Manoeuvre

Anglo American's planned Canada-based holding structure, following a CAD 4.5 billion capital expansion associated with its merger with Teck Resources, signals a strategic shift of its operational and fiscal footprint from South Africa to Canada. This relocation positions Anglo within a Western-aligned critical minerals framework, while leaving behind unresolved environmental and social liabilities in South Africa.

Contradiction with the Government of National Unity's Critical Minerals Strategy

Anglo American's current divestment programme, which includes the sale of its South African **De Beers diamond division, manganese interests**, and potential restructuring of **platinum operations**, stands in direct contradiction to the objectives of South Africa's **Critical Minerals and Metals Strategy (CMMS)**.

The CMMS, adopted under the Government of National Unity (GNU), identifies the beneficiation and strategic retention of minerals such as **manganese, platinum group metals (PGMs), copper, and vanadium** as pillars of national industrialisation and energy transition policy. It explicitly



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seeks to **prevent the offshoring of critical mineral value chains** and to ensure that **mining capital reinvests domestically** to support the just transition, local manufacturing, and employment.

Anglo's asset disposals and foreign re-domiciling of operations instead amount to a **reversal of the CMMS's objectives**:

- By transferring ownership of critical mineral assets to **foreign buyers**, Anglo is effectively **externalising South Africa's mineral advantage** at a time when the global energy transition is driving unprecedented demand for these very resources;
- By **relocating its corporate base to Canada**, a jurisdiction pursuing its own critical minerals protectionism, Anglo is strategically positioning itself within competing global supply chains, **leaving South Africa behind as a raw-material exporter**; and
- By doing so without any **clear reinvestment commitments or beneficiation guarantees**, Anglo undermines the GNU's stated commitment to **building domestic processing capacity and energy resilience**.

3. INTERNATIONAL GUIDELINES FOR MULTINATIONAL ENTERPRISES

Organisation for Economic Co-operation and Development (OECD)

South Africa adheres to the OECD Declaration on International Investment and Multinational Enterprises and therefore bound to uphold the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct (2023 revision). These Guidelines require governments to ensure that corporations domiciled or historically headquartered within their jurisdictions respect human rights, labour rights, and environmental standards, and provide access to remedy for affected parties.

International Court of Justice (ICJ) Advisory Standards

The ICJ's Advisory Opinion on State Obligations in Climate Change (July 2025) confirms that states bear extraterritorial responsibilities to prevent environmental harm, ensure corporate



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accountability for transboundary damage, and secure access to remedies consistent with human rights law.

Accordingly, the South African government, as a party to the UN Charter and the Statute of the ICJ, must ensure that entities historically domiciled in South Africa, such as Anglo American, comply with international standards of due diligence and remediation. Failure to do so would expose the Republic of South Africa to reputational and potential legal risk under customary international law.

4. REQUESTED ACTION

Pursuant to Sections 55(2) and 92(2) of the Constitution, **the following urgent request is hereby made:** We respectfully request that SCOPA urgently review the Public Investment Corporation's fiduciary and oversight conduct in relation to the proposed Anglo American–Teck merger, with a view to ensuring:

- a) **that the PIC has exercised proper due diligence and acted in the best interests of South Africa's public servants and pensioners;**
- b) **that it has considered the socio-economic and environmental consequences of the merger on South African communities; and**
- c) **that Parliament is furnished with full disclosure of the PIC's position, internal analysis, and voting intentions ahead of the 9 December 2025 shareholder meeting**

As the largest South African shareholder in Anglo American and given the significant and long-term public consequences, the PIC must justify this offshore move and demonstrate that it will not undermine South Africa's economic growth, job creation, tax revenue stability, strategic-minerals policy, or the constitutional obligation to ensure responsible stewardship of public wealth.



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The proposed merger between Anglo American and Canadian-based Teck Resource brings a real risk of ongoing asset flight, diminished public-interest returns, and the shifting of environmental and legacy-liability burdens away from the very communities who have and continue to be harmed by unethical extraction.

Parliament therefore has a duty to verify there is not an erosion of national sovereignty or public accountability, and that the PIC and Anglo American maintains financial obligations to workers, mining communities, and the fiscus before any approval of its foreign exit strategy can be permitted.

Further, that all PIC commitments and approvals relating to this transaction be suspended pending the completion of such inquiry, and until Parliament and the South African public are fully satisfied that the process upholds constitutional obligations, investor-protection standards, and the national public interest.

5. URGENCY, TIMELINE, AND PROCEDURAL INTEGRITY

We respectfully request that SCOPA:

- Acknowledge receipt of this submission;
- Schedule an urgent hearing with the PIC before the 9 December 2025 shareholder meeting; and
- Share any findings or recommendations arising from this matter with the relevant Portfolio Committees(Finance & Minerals and Petroleum), to ensure alignment with the forthcoming **Petition to Parliament**.

We remain available to brief the Committee further and to provide documentary evidence, expert testimony, or statements from affected mining communities.



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The proposed Anglo-American takeover of Canadian Teck Resources faces an imminent and sensitive deadline, with concurrent shareholder votes set for **9 December 2025**. **The PIC cannot responsibly proceed with any shareholder vote under the current procedurally flawed conditions, which threaten both shareholder value and public trust.**

This simultaneous scheduling undermines good governance, blocks proper disclosure review, and has already triggered alarm among investors, regulators, and affected communities.

6. CONCLUSION

The PIC's silence is no longer defensible; oversight and intervention are imperative to preserve public trust and sovereignty, economic, social and environmental renewal. This matter speaks to the broader question of economic sovereignty, whether South Africa's public institutions are acting to protect public value in the face of global capital flight.

We trust that SCOPA, will ensure that this matter receives the urgent and transparent deliberation it deserve, and we respectfully request that any findings, correspondence, or recommendations arising from this matter be shared with the Portfolio Committees on Finance and Mineral and Petroleum Resources, to ensure alignment with the broader parliamentary inquiry process that will be initiated through our forthcoming petition. We further express our willingness to meet, cooperate with and assist SCOPA.

Respectfully submitted,

Christopher Rutledge:

For and on behalf of: **Mining Affected Communities United in Action (MACUA), the Tlou Mogale Foundation and partner civil-society organisations**



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