

Eskom secures funding to keep the lights on

Eskom is doing all it can to keep the lights on, which includes securing 22% of the funding it needs in the new financial year.



Jabu Mabuza, Eskom chairman. Photo: Wikimedia Commons

“To date, Eskom has raised R43bn between January and March 2018, and since April, secured 22% of the required funding for the new financial year,” said its board chairman, Jabu Mabuza.

“Our focus and discussions have centred on finding neat solutions to the liquidity issues and addressing governance-related matters as a matter of urgency. Doubling our efforts in curbing governance irregularities has restored the organisation’s credibility and improved investor confidence, providing some much needed financial relief.”

Speaking at the launch of the utility’s *Electricity System Status Report*, Mabuza said the board, which was announced by the Presidency in January, has approved a financial viability plan, which will be shared with Public Enterprises Minister, Pravin Gordhan.

“Whilst the risk of load shedding always exists, we remain confident that management is on a direct course to keeping the lights on for South Africa this winter,” said Mabuza of the inconvenience that once plagued South Africans.

Lifestyle audits

Since the new board took office, several senior executives have exited the organisation and that further investigations are being undertaken, including lifestyle audits.

“We have begun conducting mandatory lifestyle audits for executives and senior managers, two levels below the Group Chief Executive. Along this line, our unified efforts against financial mismanagement, malfeasance and maladministration are yielding the desired results,” he said.

This was evident in that more and more employees continue to use whistle-blowing channels.

“Implicated employees are subjected to internal disciplinary procedures, while plans are in place to pursue criminal prosecution, money recovery as well as other appropriate punitive actions against implicated suppliers,” said Mabuza.

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