

# Eskom rebuts debt restructure reports

Eskom has dismissed media reports that it plans to restructure or extend its debt.



“We remain committed to executing our approved borrowing programme,” says group treasurer at Eskom, Andre Pillay.

Pillay says Eskom plans to raise R72bn in the current financial year, of which 23% (R16.4bn) has already been secured. “The company is at advanced stages of ensuring that the funding requirement for the current financial year is fulfilled in a timely manner.”

Eskom expressed concern at media reports suggesting that it plans to restructure its debt. The company says it is working on a new corporate plan to provide direction on how the company is expected to look going forward.

The plan also looks to address the company’s role in both the domestic and continental energy markets.

The review of the corporate plan is expected to be completed by the end of this year.

When coming to the issue of jobs, Eskom says it is currently looking into various options of reducing its cost base, which includes optimising its operational expenditure and capital investment programme, which are anticipated to yield a net cost reduction of R100bn over the next five years.

Staff turnover during the 2016/17 financial year was approximately 4%, driven largely by resignations, retirements and dismissals.

Eskom says it has not entered into any discussions with trade unions and other stakeholders about job cuts.

“Plans are underway to continue to engage the unions in ways of optimising the performance of the current workforce,” the company says.

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