

Eskom reports R24bn net loss in 2022/23 fiscal

By [Anait Miridzhanian](#)

31 Oct 2023

Eskom said on Tuesday that its net loss for the financial year that ended in March had widened to R23.9bn from a revised R11.9bn rand loss the previous year.



Sun rises behind the cooling towers of Kendal Power Station as the Eskom's ageing coal-fired plants cause frequent power outages, near Witbank. Source: Reuters/Siphiwe Sibeko

This year Eskom has implemented the worst power cuts with 204 days - around 27% - of 2023 so far has been without power on record in Africa's most industrialised economy, with outages of up to 10 hours a day curbing economic growth and fuelling public frustration.



SA's funds exhausted, finance minister warns

30 Oct 2023



South Africa's government has pledged to split Eskom into three subsidiaries to try to make it more efficient. In February it agreed to take on R254bn of the power utility's R423bn total debt to bolster its finances.

This debt relief is expected to strengthen Eskom's balance sheet and allow for investment in maintenance and infrastructure improvement.

ABOUT THE AUTHOR

Additional reporting by Lindsey Schutters (Bizcommunity)

For more, visit: <https://www.bizcommunity.com>