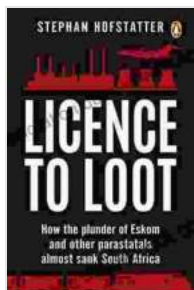


# How The Plunder Of Eskom And Other Parastatals Almost Sank South Africa



**Licence to Loot: How the plunder of Eskom and other parastatals almost sank South Africa** by Stephan Hofstatter

★★★★☆ 4.8 out of 5

Language : English  
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Text-to-Speech : Enabled  
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Enhanced typesetting : Enabled  
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The plunder of Eskom and other parastatals has had a devastating impact on South Africa, leading to widespread blackouts, job losses, and economic hardship. This crisis is the result of a combination of factors, including corruption, mismanagement, and a lack of accountability.

## Corruption

Corruption has been a major factor in the decline of Eskom and other parastatals. This is due in part to the fact that many of these entities have been used as vehicles for patronage and self-enrichment by politicians and their cronies.

For example, in 2018, former Eskom CEO Brian Molefe was found to have awarded a R1.6 billion contract to a company owned by his friend, Anoj

Singh. The contract was awarded without any competitive bidding, and Singh's company was not even qualified to do the work.

This is just one example of the rampant corruption that has plagued Eskom and other parastatals. As a result of this corruption, these entities have been unable to function effectively, and they have become a major drain on the South African economy.

## **Mismanagement**

In addition to corruption, mismanagement has also played a role in the decline of Eskom and other parastatals. This is due in part to the fact that many of these entities have been run by individuals who lack the necessary experience and qualifications.

For example, in 2017, Eskom appointed Matshela Koko as its CEO. Koko had no experience in the electricity sector, and he was widely criticized for his lack of knowledge and leadership skills.

Under Koko's leadership, Eskom's performance deteriorated rapidly. The company's debt levels increased, its power plants became increasingly unreliable, and there were widespread blackouts.

Koko was eventually fired in 2018, but the damage had already been done. Eskom is now facing a major financial crisis, and it is unclear how the company will be able to recover.

## **Lack of accountability**

The lack of accountability has also contributed to the decline of Eskom and other parastatals. This is due in part to the fact that these entities are often

not subject to the same level of scrutiny as private companies.

For example, Eskom is not required to publish its financial statements on a regular basis. This makes it difficult for the public to hold Eskom accountable for its performance.

The lack of accountability has allowed Eskom and other parastatals to operate with impunity. This has led to a culture of waste and inefficiency, and it has made it difficult to hold these entities accountable for their failures.

## **Consequences**

The plunder of Eskom and other parastatals has had a devastating impact on South Africa. This crisis has led to widespread blackouts, job losses, and economic hardship.

The blackouts have caused major disruptions to businesses and households. In some cases, the blackouts have lasted for several days, and they have caused businesses to lose millions of rand in revenue.

The blackouts have also led to job losses. In 2019, Eskom announced that it would be cutting 15,000 jobs. This is due in part to the fact that Eskom is facing a major financial crisis, and the company is unable to afford to pay its employees.

The economic hardship caused by the plunder of Eskom and other parastatals has been widespread. The blackouts have caused businesses to lose revenue, and they have also led to job losses. This has had a major

impact on the South African economy, and it has made it difficult for the country to grow and develop.

## **Solutions**

There are a number of solutions that can be implemented to resolve the crisis at Eskom and other parastatals. These solutions include:

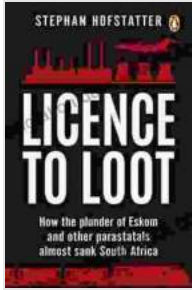
- Fighting corruption
- Improving management
- Increasing accountability

Fighting corruption is essential to resolving the crisis at Eskom and other parastatals. This can be done by strengthening the legal framework for fighting corruption, and by increasing the resources that are available to law enforcement agencies.

Improving management is also essential to resolving the crisis at Eskom and other parastatals. This can be done by appointing qualified and experienced individuals to leadership positions, and by providing these individuals with the support that they need to succeed.

Increasing accountability is also essential to resolving the crisis at Eskom and other parastatals. This can be done by requiring these entities to publish their financial statements on a regular basis, and by increasing the level of scrutiny that they are subject to.

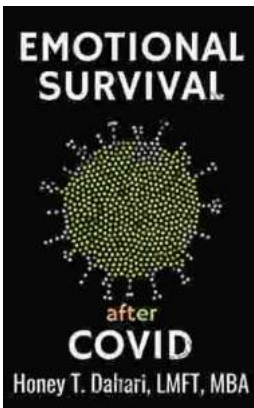
Implementing these solutions will not be easy, but it is essential if we want to resolve the crisis at Eskom and other parastatals. These entities are vital to the South African economy, and we cannot afford to let them fail.



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