

**AFRICA RISK CONSULTING****South Africa Monthly Briefing November 2020****South Africa Summary 27 November 2020**

*The arrest and prosecution of the ruling African National Congress' (ANC) third most senior official, secretary general Ace Magashule, is the first sign that South Africa's police and justice system is in recovery after a decade of political battering under former president Jacob Zuma (2009-2018). The next test is political, as President Cyril Ramaphosa (2018-present) will need to enforce an ANC national executive committee agreement that party members step down pending the outcome of any criminal court action; Magashule has refused to step down. Ramaphosa's position within a deeply divided ANC is precarious and vulnerable should Magashule's prosecution fail, or to a wild card event such as a minority party vote of no confidence due to take place on 3 December. Finance minister Tito Mboweni continues to challenge the ANC's bail-out policy via social media, highlighting the socio-economic cost of bailing out the state-owned airline adding to a parlous fiscal position. Despite a further ratings downgrade of South Africa's debt pushing it into deeper junk status, there are signs that the economy is more robust than most economists thought. The corporate reporting season has begun. Companies have responded to Covid-19 shock by becoming more efficient and as such are showing positive results, which are reflected in the performance of the Johannesburg Stock Exchange. Although Covid-19 cases are up, South Africa has a capacity to produce more than 300 million vaccine doses per year locally.*

**Ace Magashule's corruption trial begins**

In the first real sign that **South Africa's** police and justice system is in recovery after a decade of political battering, the ruling **African National Congress' (ANC)** third most senior official, secretary general **Ace Magashule**, appeared in court on 13 November to answer corruption charges. Magashule faces 21 charges of corruption and fraud for his alleged involvement in a R225m (\$14m) contract to find and remove asbestos from homes in the **Free State** province. The **Bloemfontein Magistrates Court** (Free State) released him on R200,000 (\$13,000) bail.<sup>1</sup> Magashule was Free State provincial premier from 2009 to 2018, and held this position at the time the alleged corruption occurred.<sup>2</sup>

Magashule's arrest and prosecution form the second major case against a senior member of the ANC for involvement in grand corruption, known in South Africa as state capture, which took place during the presidency of **Jacob Zuma** (2009-2018). It is the first major arrest since President **Cyril Ramaphosa** (2018-present) appointed Advocate **Shamila Batohi** to head the **National Prosecuting Authority (NPA)** as **National Director Public Prosecutions (NDPP)** in December 2018. This is also the first sign that Batohi has successfully re-built capacity at the NPA. The ANC under Zuma deliberately undermined South Africa's core investigative units in the police, in the tax authority and at the NPA – all reportedly to obstruct any future corruption prosecutions against Zuma.<sup>3</sup> Magashule's trial is also positive news for the anti-corruption unit, the **Special Investigating Unit (SIU)**, and the **South African Police Service (SAPS)**, notably its elite unit, the **Hawks**, which have regained independence from the state capture and political interference of recent years.<sup>4</sup>

<sup>1</sup> Daily Maverick, 13 Nov 2020

<sup>2</sup> The Guardian, 10 Nov 2020

<sup>3</sup> Senior former member of National Prosecuting Authority (NPA)

<sup>4</sup> Daily Maverick, 14 Nov 2020

Allegations of corruption have followed Magashule for a number of years.<sup>5</sup> His arrest warrant, issued earlier this month,<sup>6</sup> is a significant moment in Ramaphosa's campaign to drive out corruption from the South African government and the ANC.

*"We assume that the National Prosecuting Authority (NPA) has a watertight case. They must have enough to make the charges stick. Ramaphosa cannot afford a failed prosecution."*<sup>7</sup>

The state's case is based on the **Prevention and Combating of Corrupt Activities Act (Precca)** and around state funds that Magashule allegedly distributed for his own benefit or the benefit of others. The premier's office allegedly approved the use of funds meant to pay for the removal of asbestos to pay instead study fees for a judge's daughter and for an **ANC Youth League** trip to **Cuba**. Addressing a reportedly bussed-in crowd outside the court, Magashule denied the charges and claimed that he had used his time as Free State premier to serve the people. Magashule will next appear in court in February 2021.<sup>8</sup>

South Africa's political and business news outlet, *The Daily Maverick*, highlights in its reporting of the case that repeated auditors general reported the administration of the Free State under Magashule's management to be among the worst in the country. Between 2009 and 2018, the Free State's 14 provincial departments posted R21 billion (\$1.3 billion) in irregular expenditure. In the 2009-2010 financial year, the province's irregular expenditure stood at R1.5 billion (\$900m). When Magashule left in 2018, that figure had climbed to nearly R4 billion (\$26m). Unauthorised expenditure amounted to R51m (\$3m) in 2011-2012. By 2018, it had risen to R513m (\$33m).<sup>9</sup>

Despite Magashule's appearance in court on corruption charges, a remarkable occurrence for such a high-profile ANC figure, the ANC secretary general has refused to take leave from his position. This is despite President Ramaphosa stating in August this year that ANC officials accused of corruption must take leave from their positions if charged with corruption and resign if convicted. However, this policy has not since been applied, as the party claims to have received legal advice that the requirement is legally unenforceable.<sup>10</sup>

*"The [ANC National Executive Committee] NEC meet this weekend [28 November]. At a previous meeting it was agreed that if party members are accused, if there is a warrant for [their] arrest, then [they] have to step aside. One will have to see whether they go through with it."*<sup>11</sup>

Magashule has instead stated that he will only step aside if a special conference of the party instructs him to step down. Taking from ex-President Zuma's playbook, himself involved in a high-profile corruption trial, Magashule has organised vigils, marches, political events and speeches, and has made allegations of conspiracy all in an attempt to drum up political support ahead of the ANC's **National General Council (NGC)** in January 2021.<sup>12</sup>

Magashule hopes that at the January NGC meeting he will be able to gain support among the party ranks ahead of municipal elections May 2021 when South Africans return to the polls to elect councils for all district, metropolitan and local municipalities in each of the country's nine provinces. Any party vote of no confidence in President Ramaphosa at the NGC is expected to fail, with Ramaphosa's faction still holding a majority.<sup>13</sup>

Since taking office as president nearly three years ago, Ramaphosa has faced increasing pressure to take a greater stand against corruption in the government and in the party. Pressure escalated

<sup>5</sup> The Guardian, 10 Nov 2020

<sup>6</sup> The Guardian, 10 Nov 2020

<sup>7</sup> ARC source, South Africa fund manager, Nov 2020

<sup>8</sup> Iol, 13 Nov 2020

<sup>9</sup> Daily Maverick 14 Nov 2020.

<sup>10</sup> Daily Maverick, 24 Nov 2020

<sup>11</sup> South Africa fund manager, 27 Nov 2020

<sup>12</sup> Daily Maverick, 14 Nov 2020

<sup>13</sup> Daily Maverick, 14 Nov 2020

following the controversy surrounding extensive corruption in government contracts for emergency supplies to fight the **Covid-19** crisis.<sup>14</sup> Magashule's arrest would be welcome news for President Ramaphosa who, beyond his anti-corruption drive, is in an opposing faction within the ANC to Magashule, who is allied to former president Jacob Zuma.

The wider impact of Magashule's trial is hard to predict but a successful prosecution is likely to strengthen Ramaphosa's position and that of his faction within the ruling party. A botched prosecution would place Ramaphosa's position at risk. The ANC continues to be heavily divided between allies of President Ramaphosa and supporters of former president Zuma. Magashule has lent his support to radical proposals popular in his wing of the party – and which chime with the populist opposition **Economic Freedom Fighters (EFF)**, such as the nationalisation of the **South African Reserve Bank** (central bank) and a constitutional amendment on land reform.<sup>15</sup>

### President Ramaphosa faces motion of no confidence

The precarious nature of Ramaphosa's position within the ruling party makes him vulnerable to apparently obscure events blind-siding him. This makes a parliamentary motion of no confidence that religious conservative opposition party, the **African Transformation Movement (ATM)**, has brought against Ramaphosa worth noting. The ATM submitted the vote in February, but the Covid-19 lockdown has delayed all parliamentary matters. The debate will take place on 3 December.<sup>16</sup>

Although parliamentary speaker **Thandi Modise** granted the no confidence vote, the ATM was caught by surprise and has alleged that Modise is attempting to “ambush” their party by not giving them enough time to secure votes.<sup>17</sup> The ATM has produced a 15-point list recommending why parliament should vote against Ramaphosa. Several items on the list are also grievances of the EFF and factions of the ANC. A no-confidence vote in the president requires a two-thirds majority. Zuma defeated seven such votes during his tenure before he eventually resigned in 2018.<sup>18</sup>

### Tito Mboweni causes outcry over SAA Tweets

The **National Union of Metalworkers of SA (Numsa)** condemned finance minister **Tito Mboweni** as “reckless” after he posted a number of social media **Tweets** on 23 November questioning whether South Africa needs a national airline. The finance minister sent the Tweets just weeks after he allocated R10.5 billion (\$688m) to state-owned **South African Airways (SAA)** in his medium-term policy statement (MTBPS).<sup>19</sup> Mboweni claims the money allocated to SAA is not a bailout because the funds will be used for the airline's business rescue process.<sup>20</sup> Nevertheless, the money for SAA has been controversial, as the budgets of around 30 government departments involved in crucial service delivery and social programmes will be cut to raise the cash for SAA.<sup>21</sup>

Public enterprises minister **Pravin Gordhan** has defended the bailout, arguing that the liquidation of SAA would cost the government more than R18 billion (\$1.18 billion) a scenario that the R10.5 billion is intended to avoid. Troubles at SAA are expected to run into the long haul with the long-lasting effects of the Covid-19 pandemic on travel across **sub-Saharan Africa**. SAA's business rescue practitioners, **Siviwe Dongwana** and **Les Matuson**, expect the airline to have a cumulative loss of R59.7 billion (\$3.8 billion) between financial years 2021 and 2025.<sup>22</sup>

*“Tito Mboweni is a not always sober but very sane head. He knows he is not going to be president and so he is prepared to ruffle feathers to highlight what needs to be done. He is the opposite of*

<sup>14</sup> The Guardian, 10 Nov 2020

<sup>15</sup> Daily Maverick, 14 Nov 2020

<sup>16</sup> News24, 26 Nov 2020

<sup>17</sup> News24, 26 Nov 2020

<sup>18</sup> News24, 26 Nov 2020

<sup>19</sup> Timeslive, 24 Nov 2020

<sup>20</sup> Daily Maverick, 29 Oct 2020

<sup>21</sup> Daily Maverick, 29 Oct 2020

<sup>22</sup> Daily Maverick, 29 Oct 2020

*Cyril [Ramaphosa] who is too trying to please everyone. There were rumours that he threatened to resign but I think he is enjoying himself. He relishes the fight and is willing to fight to do the right thing. Both he and treasury and the SA Reserve Bank are very capable.”<sup>23</sup>*

Mboweni recently announced plans to freeze public wages for the next three years to bring the debt and fiscal deficit under control. However, unions have insisted that the government respect a 2018 wage agreement. Analysts believe that the unions would win a court battle to enforce the wage agreement.<sup>24</sup>

### Moody's and Fitch lower South Africa's credit rating further

Despite Mboweni's best efforts, the parlous state of South Africa's public finances is stark. **United States (US)**-based bond credit rating business **Moody's Investor Service** and US-based credit ratings agency **Fitch Ratings** both lowered South Africa's credit ratings on 20 November. Moody's cut the foreign and local currency ratings to Ba2 with a negative outlook. Fitch cut to BB- also with a negative outlook. A statement from Moody's said they expect GDP to remain below 2019 levels even in 2022.<sup>25</sup> The ratings agencies' move will increase the cost of borrowing.

According to a local fund manager interviewed for ARC Briefing, the economy has proved surprisingly robust and is bouncing back firmly:

*“South Africa was downgraded again because of the perilous state of fiscus. But the market had already priced this in and took it in its stride. The rand actually strengthened.”*

ARC's source reports that South Africa's economy appears to have bounced back and the stock market has gone up “massively” in the last month:

*“So far the results have surprised – in a positive way. The topline (turnover) is generally better than anticipated, which points to a pent-up demand. A company like (fast food chain) the **Spur**, which closed for two months, reported in October this year that it is running at 93/94 % of volume of what went before Covid-19. Companies have managed better than expected. They've cut costs through renegotiation rentals, paying labour less and have remained profitable.”*

Sector by sector the economy is making a robust recovery from Covid-19:<sup>26</sup>

*“Farmers and agriculture are benefiting from good rains. The mines re-opened to much trepidation. Fears were that mines would have to shut down with any Covid-19 outbreak but this has not happened. The same is true in construction where the protocols are strict. [State-owned energy utility] **Eskom** is getting more organised and so there has been no load shedding [planned power outages]. Food retailers all say have they find that footfall is down but people's shopping baskets are bigger. When they do shop, they buy more. Hotel bookings over the holiday season are picking up, although mainly with local tourists.”*

One concern is that low-income groups, who were helped to survive with extra grant payments, will face difficulties when these come to an end, possibly at the end of 2020.<sup>27</sup>

### Thabametsi coal plant hits major setback

**Japan**-headquartered integrated trading and investment business conglomerate **Marubeni Corporation** and **South Korea**-based electric utility **Korea Electric Power Corporation (KEPCO)** have withdrawn from a plan to build the **Thabametsi** coal power plant in northern **Limpopo** province in a first sign that coal-based energy projects are unbankable.<sup>28</sup> The multinational consortium had planned to build one of South Africa's first privately owned coal-fired power stations.

<sup>23</sup> ARC source, South Africa fund manager, 27 Nov 2020.

<sup>24</sup> Mail & Guardian, 28 Oct 2020

<sup>25</sup> Bloomberg, 20 Nov 2020

<sup>26</sup> ARC source

<sup>27</sup> ARC source

<sup>28</sup> Reuters, 17 Nov 2020

Other major investors in the plant have also withdrawn in recent weeks. While this is a positive development for environmentalists, the uncertain fate of the project is bad news for South Africa's decades-long electricity deficit.<sup>29</sup>

Energy executives report that the Marubeni and KEPCO pull out confirms what the industry has known for a year: that Thabametsi as a project is long dead. Industry insiders lay blame at the government and Eskom in their slowness to agree private energy market initiatives. Delays to agreeing Thabametsi probably did more to scupper the project than antipathy to coal. Moreover, soon after Marubeni joined the consortium, the South African government introduced and enforced stringent black empowerment rules. Notwithstanding this, the power project went ahead.

*"What went wrong was that after many delays the project then faced a challenge from non-governmental organisations on environmental grounds. They challenged the minister on whether he had rights to go ahead with the project and while it was in limbo the consortium's international backers started to drop out. The latest news is confirmation of what we have known for 18 months, the 600 MW plant is not likely."*

Industry insiders criticise the repeated delays that have prevented a series of cost-effective coal and renewable energy projects coming on-stream to ease electricity shortages, despite the government's announcement of an emergency power programme this year.

*"This was meant to encourage the private sector into new projects. But they've done nothing. The tender documents were only just released a few weeks ago. And the tenders are overly complex. Government is due to launch a round of new renewables bids next year but as yet there are no details."*

### South African pharmaceutical company to manufacture Covid-19 vaccine

Some of the government's slowness is clearly due to the distraction of Covid-19, which continues to impact South Africa, although it appears better managed now than at the outset of the pandemic in March.

*"Infections are up but it's summer and people are spending more time outdoors. Fatalities are not up a lot as South Africa is coping better with the disease now than at the beginning."*<sup>30</sup>

Covid-19 infections continue to rise, with the country reporting 3,250 new infections in a single day on 25 November, with 118 deaths.<sup>31</sup> The **Western Cape** province is a national hotspot and has experienced a resurgence in case numbers, with a jump of 52.1% in active cases in the last week of November.<sup>32</sup>

South Africa is currently hosting at least four clinical trials of potential Covid-19 vaccines<sup>33</sup> and is poised to become a producer of Covid-19 vaccines. South Africa's largest drug company, **Aspen Pharmacare**, has signed a preliminary agreement with US-based pharmaceutical company **Johnson & Johnson** to commercially manufacture its vaccine candidate in **Nelson Mandela Bay (Port Elizabeth) (Eastern Cape Province)**. The company states it has capacity to produce more than 300 million doses per annum at the facility. The **Biovac Institute**, also based in South Africa, previously announced it was in talks to produce a vaccine.

In other Covid-19 news, finance minister Tito Mboweni announced on 24 November that South Africa has paid R500m (\$32.7m) to participate in the **COVAX** programme jointly coordinated by **Gavi, the Vaccine Alliance**, the **Coalition for Epidemic Preparedness Innovations (CEPI)**, and the **World Health Organization (WHO)**. The scheme aims to provide low- and middle-income countries with proven Covid-19 vaccines and has raised more than \$2 billion, securing deals for around 700 million

<sup>29</sup> Reuters, 17 Nov 2020

<sup>30</sup> ARC source, South Africa fund manager, Nov 2020

<sup>31</sup> Iol, 25 Nov 2020

<sup>32</sup> Iol, 25 Nov 2020

<sup>33</sup> Reuters, 2 Nov 2020

doses. Mboweni announced he will budget for another R4.5 billion (\$2.95m) to ensure South Africa has an adequate vaccine supply.<sup>34</sup>

### Millionaire preacher arrested in Malawi following diplomatic spat with South Africa

The **Malawi Police Service** arrested one of **Africa's** richest religious leaders, **Shepherd Bushiri**, and his wife, Mary, who are both charged with money laundering and fraud in South Africa, in Malawi's capital, **Lilongwe**, on 18 November.<sup>35</sup> The arrest followed a warrant issued by **Interpol**. The couple were charged in a R102m (\$6.6m) case, along with two others. Bushiri appeared in court in **Pretoria** on 21 October and was granted bail on 4 November before he disappeared. South African and Malawian authorities both denied allegations in the South African press that Shepherd and Mary Bushiri had escaped on the plane of Malawi's President **Lazarus Chakwera** (2020-present).

How the couple wife escaped to Malawi remains a mystery, and the issue has caused a diplomatic spat between South Africa and Malawi. Malawi's foreign minister, **Eisenhower Mkaka**, described South Africa's treatment of President Chakwera as "*improper*" when he visited the country a week ago. Mkaka said he now suspects that a seven-hour delay to the departure of the Malawian presidential aircraft from South Africa was because South African authorities suspected the presidential entourage of attempting to smuggle out Bushiri.

The South African government says it has initiated extradition proceedings for Bushiri but as of 18 November the Malawian government claimed that it had not formally received such a request.<sup>36</sup>

### Planner

Jan 2021 (**South Africa**) **African National Congress (ANC) National General Council (NGC)**;  
 19-21 Jan 2021 **Pretoria (South Africa) South African Reserve Bank** (central bank) MPC meeting;  
 2-3 Feb 2021 (**South Africa**) **Virtual Mining Indaba**;  
 23-25 Mar 2021 **Pretoria (South Africa) South African Reserve Bank** (central bank) MPC meeting;  
 30-31 Mar 2021 (South Africa) **Virtual Investment Programme**;  
 May 2021 (**South Africa**) **Municipal elections**;  
 18-20 May 2021 **Pretoria (South Africa) South African Reserve Bank** (central bank) MPC meeting;  
 20-22 Jul 2021 **Pretoria (South Africa) South African Reserve Bank** (central bank) MPC meeting;  
 21-23 Sep 2021 **Pretoria (South Africa) South African Reserve Bank** (central bank) MPC meeting;  
 16-18 Nov 2021 **Pretoria (South Africa) South African Reserve Bank** (central bank) MPC meeting;  
 2021 (**South Africa**) **Municipal elections**;  
 7-10 Feb 2022 **Cape Town (South Africa) Investing in African Mining Indaba**  
 2024 (**South Africa**) **General election**.

<sup>34</sup> BusinessTech, 25 Nov 2020

<sup>35</sup> Malawi24, 18 Nov 2020

<sup>36</sup> BBC, 18 Nov 2020

## Chronology

29 Nov 2020 **Johannesburg (South Africa)** *Bloomberg*. Local retailers including **The Foschini Group** and **Woolworths** increase investment in local clothing manufacturers to reduce dependency on **Chinese** imports and secure a supply chain thrown into disarray by **covid-19** restrictions;

24 Nov 2020 **Johannesburg (South Africa)** *Business Tech*. **South African Reserve Bank** (central bank) says October's **Medium Term Budget Policy Statement** shows that public debt is expected to reach 82% of GDP in the current fiscal year and stabilise at 95% in 2026;

23 Nov 2020 **Johannesburg (South Africa)** *Financial Times*. **Judicial Commission of Inquiry into Allegations of State Capture** presiding judge **Raymond Zondo** orders that a criminal complaint be filed with police against former President **Jacob Zuma** after he absconded from the investigation into the country's biggest post-apartheid graft scandal;

21 Nov 2020 **Johannesburg (South Africa)** *Business Day*. Finance minister **Tito Mboweni** says credit ratings downgrades by major agencies **Moody's** and **Fitch** would increase the country's borrowing costs and constrain its fiscal options, and that economy reforms are urgently needed;

20 Nov 2020 **Johannesburg (South Africa)** *Reuters*. South Africa-headquartered insurer **Santam** announces it will appeal against a court ruling that the non-life insurer is liable to pay a claim relating to the **coronavirus** lockdown;

20 Nov 2020 **Johannesburg (South Africa)** *Reuters*. South Africa's largest food producer, **Tiger Brands**, reports headline earnings per share continuing operations fell 23% and the company is targeting R500m (\$32.7m) in savings.

19 Nov 2020 **Pretoria (South Africa)** *Daily Maverick*. **South African Reserve Bank** (central bank) says South Africa's gross domestic product (GDP) expanded by 50% in the third-quarter and the monetary policy committee decides to hold interest rates steady despite room to cut;

19 Nov 2020 **Pretoria (South Africa)** *Daily Maverick*. President **Cyril Ramaphosa's** third **SA Investment Conference** attracts R109.6-billion (\$7 billion) in investment pledges as part of the president's drive to raise R1.2 trillion (\$78 billion) over five years;

19 Nov 2020 **Johannesburg (South Africa)** *New York Times*. Millionaire preacher **Shepherd Bushiri** flees to his home country of **Malawi** amid fraud and money laundering charges, missing court hearings in South Africa;

18 Nov 2020 **Johannesburg (South Africa)** *Reuters*. **London (UK)**-headquartered **Vedanta Zinc International** shuts its **Gamsberg (Northern Cape Province)** zinc mine until further notice as the search continues for two workers missing after an accident;

18 Nov 2020 **Johannesburg (South Africa)** *Reuters*. Grocery retailer **SPAR Group's** shares hit a 10-month high as the company announces full-year earnings rose 8.8%;

17 Nov 2020 **Johannesburg (South Africa)** *Reuters*. A multinational consortium that was building the **Thabametsi** coal plant (**Limpopo Province**), South Africa's first privately-owned coal-fired power station, asks to withdraw from the project

13 Nov 2020 **Bloemfontein (South Africa)** *Daily Maverick*. The **Bloemfontein Magistrates Court (Free State)** releases ruling **African National Congress (ANC)** secretary-general **Ace Magashule**, who is facing multiple charges of corruption, fraud, theft and money laundering, on R200,000 (\$13,000) bail;

11 Nov 2020 **Pretoria (South Africa)** *New York Times*. President **Cyril Ramaphosa** announces South Africa's borders will open to all international travellers subject to the necessary health protocols and the presentation of a negative **Covid-19** certificate;

11 Nov 2020 **Johannesburg (South Africa)** *Reuters*. **Japanese** resources company **Marubeni**

**Corp** pulls out of the **Thabametsi (Limpopo Province)** following the withdrawal of other South African investors.

12 Nov 2020 **Pretoria (South Africa)** *Daily Maverick*. **Statistics South Africa**'s latest quarterly labour force survey shows unemployment for black South Africans is worse today than it was in 1994;

10 Nov 2020 **Pretoria (South Africa)** *Daily Maverick*. Foreign minister **Naledi Pandor** signs South Africa's instrument of accession to **Association of South East Asian Nations' (ASEAN) Treaty of Amity and Cooperation (TAC)**, as South Africa becomes the third **African** country to be a signatory, after **Morocco** and **Egypt**;

6 Nov 2020 **Johannesburg (South Africa)** *Reuters*. Government eases the terms of the bailout given to state defence company **Denel** after allocating it R576m (\$37.6m);

2 Nov 2020 **Johannesburg (South Africa)** *Reuters*. South African pharmaceutical company **Aspen Pharmacare** reaches a preliminary agreement with **United States**-based pharmaceutical company **Johnson & Johnson** to commercially manufacture its **COVID-19** vaccine candidate;

30 Oct 2020 **Johannesburg (South Africa)** *Reuters*. The **Competition Tribunal of South Africa** approves a rescue package for **Comair** in terms of which the struggling airline must freeze job cuts for three years and investors must allocate shares to a special purpose black empowerment vehicle;

30 Oct 2020 **Johannesburg (South Africa)** *Reuters*. State power utility **Eskom** announces a net loss of R20.5 billion (\$1.3 billion) for 2019/20, lower than the R20.9 billion (\$1.36 billion) loss in the previous financial year;

### About Africa Risk Consulting:

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