



public enterprises

Department:
Public Enterprises
REPUBLIC OF SOUTH AFRICA

MEDIA STATEMENT

DPE WORKING WITH OTHER GOVERNMENT DEPARTMENTS TO FINALISE SAA RESCUE PLAN

PRETORIA, 17 September 2020 – The Department of Public Enterprises (DPE) is aware of a creditors meeting called to discuss the future of the business rescue plan for South African Airways and protests scheduled to be held outside the airline's offices on Friday. Efforts to locate funding sources continue.

The DPE remains sympathetic and deeply mindful of the plight of SAA employees.

In charting a way forward, The DPE believes the key to solving the difficulties facing SAA is:

- the finalisation and implementation of the business rescue process
- followed by the start of a restructured airline, appointment of a new board and executive team
- and securing a credible strategic equity partner who can introduce the required technical, financial, and operational expertise into the business.

At the same time, the government is working with transaction advisors to assess proposals from several potential strategic equity partners for the airline.

The department recognises the interests of workers' and creditors. We call upon employees and the creditors to be patient while we conclude the efforts to find a constructive outcome.

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