

# SAA urged to finalise financial statements

PRETORIA: The finalisation of financial statements and the appointment of turnaround specialists as soon as possible are some of the requirements Public Enterprises Minister Lynne Brown has put to South Africa Airways (SAA).



Addressing the full board of the national carrier, the minister, who represents government, requested that the board meet all the requirements for holding its Annual General Meeting which needs to take place by no later than the end of April 2015.

She also called on the board to make it possible for her to table the Integrated Report in Parliament as soon as possible.

Last month, the minister indicated that three state owned companies including SAA had delayed tabling their integrated reports.

At Monday's meeting, 10 November, Minister Brown was accompanied by Finance Minister Nhlanhla Nene.

Minister Nene briefed the board on the state of the fiscus and government's view that state owned companies, like SAA, needed to move rapidly to a position in which they could live off their balance sheets.

The board's main task was to take the airline to a position where it was financially sustainable as soon as possible.

In the second part of the meeting, the board confirmed what it had reported in writing to Minister Brown last week "that it had lifted the suspension of CEO Monwabisi Kalawe retrospectively."

Minister Brown said: "As a result, there are several consequential procedural matters that are being dealt with between the board and the CEO and it will be inappropriate for me to comment until these have been concluded."

The board requested the Department of Public Enterprises and the National Treasury to work closely with it in order to accelerate steps it wishes to take to turn around the fortunes of the airline.

The two ministers approved this on the understanding that the autonomy of the company and the oversight roles of the departments would not be affected in any way.

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