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IPPR PUBLIC ENTERPRISE ANNUAL RANKINGS



The Public Enterprise Annual Rankings is a new IPPR publication which will appear in the first quarter of each year. The rankings are based on an assessment of 21 commercial state-owned enterprises and use information that has been made available to the general public. The publication of the Public Enterprise Rankings is funded by the Hanns Seidel Foundation.

Rankings 2020

| Rank | Public Enterprise | Score |
|------|---|-------|
| 1 | NamPower | 99 |
| 2 | Mobile Telecommunications | 97 |
| 3 | NamPost | 94 |
| 4 | NamPort | 84 |
| 5 | Namdia | 80 |
| 6 | Meatco | 62 |
| 7 | Namcor | 62 |
| 8 | Namibia Airports Company | 61 |
| 9 | Telecom Namibia | 50 |
| 10 | Namibia Development Corporation | 47 |
| 11 | Offshore Development Company | 47 |
| 12 | National Fishing Corporation of Namibia | 45 |
| 13 | Roads Authority | 45 |
| 14 | Epangelo Mining Company | 30 |
| 15 | TransNamib | 30 |
| 16 | Namibia Wildlife Resorts | 25 |
| 17 | Lüderitz Waterfront Company | 15 |
| 18 | Air Namibia | 10 |
| 19 | Henties Bay Waterfront | 5 |
| 20 | Zambezi Waterfront | 0 |
| 21 | Roads Contractor Company | 0 |

- 1. NamPower:** This year NamPower is our top-ranked public enterprise scoring highly across all criteria. The company is now a well-run genuinely commercial operation contributing to the fiscus and investing for the future while providing plenty of information to the public. Questions can be asked about the years it spent chasing prestige projects and the lack of significant new generating capacity this led to before embracing the Independent Power Producer (IPP) concept. Furthermore, NamPower is essentially a monopoly whose prices are regulated by the Electricity Control Board. It is therefore always possible to raise prices, make profits and pay taxes and dividends.
- 2. MTC:** MTC scores well across all criteria but is a little slow to publish its latest Annual Report. There is no question that the company is currently well-run but it now dominates Namibia's small market leaving little room for growth. The real question is whether an effective monopoly is the best way of providing competitively priced and innovative telecoms services to Namibians and whether selling off a share to private shareholders is a good idea given the current lack of competition.
- 3. NamPost:** NamPost scores well across most criteria but is a little slow to publish its latest Annual Report. It is a well-run and uncontroversial commercial operation generating modest profits and providing an important service to key communities.

- 4. NamPort:** NamPort is also late with its Annual Report so it is hard to assess its most recent financial performance. It is not due to pay a dividend to Government this year and has lost what seemed to be a talented CEO to another public enterprise. It gains points for the major new investment it has undertaken which must now prove its commercial viability.
- 5. Namdia:** Namdia scores highly across most criteria but falls short of scoring more highly because important questions remain about past under-pricing of diamonds. The report of the Public Enterprises Minister to the President on this issue has not been made public and it is hard not to conclude that intervention by the Mines Minister to force disclosure of its new client list as well as wide-ranging Board changes were implicit criticisms about the way the company was being run.
- 6. Meatco:** Despite scoring badly for financial performance, Meatco scores well for the timely publication of its Annual Report, for having undertaken a painful turnaround strategy, and for carrying out the investment required to enter a major new market.
- 7. Namcor:** The lack of up-to-date information prevents Namcor from scoring more highly than it does but it nonetheless gains points for its past financial performance as well as investment undertaken. Questions remain about past payments made to the wrong bank accounts which prompted an investigation by the Anti-Corruption Commission and also its overall strategy which appears to be directed at supplanting private sector players.
- 8. Namibia Airports Company:** The company has a long history of poor financial and management performance as well as transparency. However, under its charismatic Board chairperson the company gains points for investment, for attracting a seemingly competent new CEO, and has not suffered from major new instances of mismanagement and corruption.
- 9. Telecom Namibia:** With no public information available on its recent financial performance, Telecom Namibia scores poorly following the need to appoint a new Acting CEO and other senior managers.
- 10. Namibia Development Corporation (NDC):** The almost complete lack of public information on the NDC or its successor NIDA means it scores badly on almost all criteria but gains points because of Board and management stability and the apparent lack of investigations, mismanagement or corruption.
- 11. Offshore Development Company (ODC):** The almost complete lack of public information on the ODC or its successor NIDA means it scores badly on almost all criteria but gains points because of Board and management stability and the apparent lack of investigations, mismanagement or corruption.
- 12. National Fishing Corporation of Namibia (Fishcor):** The on-going fall-out from the Fishrot scandal means Fishcor scores badly but our methodology means it gains points for past profitability as well as tax and dividend payments.
- 13. Roads Authority:** With little public information available on its recent financial performance, the Roads Authority scores poorly but gains points for having no proven incidents of mismanagement or corruption in the past year. The jury is out on whether its new N\$286m office will improve the company's performance.
- 14. Epangelo Mining Company:** Despite being owned by the State on behalf of the Namibian people, Epangelo has always been very secretive and has never published its financial statements. It has never paid tax or dividends to Government but has rather depended on transfers from the National Budget, albeit ever smaller ones. Senior management appears to have been stable throughout the year (indeed Elphas Hawala has been CEO since its formation in 2008) and no instances of mismanagement or corruption have come to light. It is almost as if Government has lost interest in the company.
- 15. TransNamib:** TransNamib scores poorly because the amount of public information about the condition of the company is so poor, it makes no contribution to the National Budget and is the subject of endless mismanagement and personal spats between its Board, senior management and Ministers. It is hard not to be sceptical about its new business plan but this does not affect its score.
- 16. Namibia Wildlife Resorts:** With its poor track record on financial and management performance as well as limited financial transparency, Namibia Wildlife Resorts scores poorly across most criteria and this

was compounded during 2019 by unexpected changes in senior management.

- 17. Lüderitz Waterfront Company:** Given the dearth of information, points can only be awarded for the fact that no instances of management instability, mismanagement or corruption have come to light in the past year although the complaints lodged with the Anti-Corruption Commission in 2018 appear to have come to nothing.
- 18. Air Namibia:** Air Namibia has failed to publish an Annual Report for well over a decade. Despite this lack of information, the company has clearly made consistent losses and therefore failed to pay taxes or dividends to Government requiring instead sizeable transfers from the National Budget as well as loan guarantees in order to continue to operate. Senior managers with little or no experience of the airline industry continue to be appointed and unexpected changes in both the company Board and senior management have taken place throughout the past year. The only positive thing that can be said is that no serious cases of corruption came to light in 2019.
- 19. Henties Bay Waterfront:** Given the dearth of information, the only positive thing that can be said is that no instances of management instability, mismanagement or corruption have come to light in the past year.
- 20. Zambezi Waterfront:** Very little information is available on the Zambezi Waterfront but the issue of missing money does not appear to have been resolved.
- 21. Roads Contractor Company:** With no public information available on its financial performance over many years, the Roads Contractor Company scores poorly across all criteria. The company may have been thrown a lifeline through the sale of its headquarters to Namibia Post and Telecom Holdings (NPTH) but it must surely be a question of time before it is finally put out of its misery.

INTRODUCTION

This document summarises key information about those 21 commercial State-Owned Enterprises which are currently defined by the Ministry of Public Enterprises to be Commercial Public Enterprises¹. It is based on information that is available to the general public either online, in published annual reports, in public documents provided by the Office of the Auditor General or the Ministry of Finance, or in the Namibian media. Wherever possible, the latest available information has been used. While company Annual Reports generally represent the most accurate and comprehensive source of information, the majority of public enterprises only publish these with a significant delay if at all. The summary tables provide information on the profit or loss the company recorded (taken from the latest available Annual Report), Corporate Income Tax paid (taken from the latest available Annual Report), dividends paid (taken from the latest National Budget which is a budget estimate), transfers from the National Budget (taken from the latest National Budget), and loan guarantees (This is a desk study and we have not attempted to enter into a discussion with the Public Enterprises we have ranked). The summaries attempt to capture changes that have taken place in the last calendar year.

Based on the available information described above, public enterprises are scored on the following ten criteria:

- 1. Availability of information** – Are comprehensive Annual Reports available for the company or is information available on the company's website?
- 2. Profitability** – Did the company make a profit or a loss in its last published Annual Report or is it known to have made a profit or a loss?
- 3. Taxes** – Did the company pay corporate income tax to Government in its last Annual Report?
- 4. Dividends** – Did the company pay dividends to its shareholder or to Government as shown by the latest National Budget?
- 5. Financial support from Government** – Did the company require financial support in the form of either transfers from the latest National Budget or loan guarantees?

¹ The Namibian Institute of Pathology is excluded because in our view it cannot be considered a commercial enterprise.

6. Investment – Is the company undertaking any significant new fixed investment?

7. Senior management – Have there been any changes to senior management during the year and if so were these unplanned changes?

8. Board – Have there been any changes to the Board during the year and if so were these unplanned changes?

9. Investigations, mismanagement or corruption – Have there been any new or are there any ongoing investigations into the company or clear instances of mismanagement or corruption?

10. Other issues – Are there other issues which influence the performance of the company?

A public enterprise can score up to ten points (the best score) on each of these giving a maximum of 100 points. A total is then calculated and public enterprises are ranked from highest to lowest. Whilst a certain amount of judgement is involved in awarding a score, all scores are based on the evidence provided in the paper. No judgement is made on whether there is a convincing economic rationale for a public enterprise to exist in the first place or on the merits of individual business plans. These are issues that would require a far more ambitious paper than the one presented here.

Air Namibia: Summary Table

| | |
|--|--|
| Company type | (Pty) Ltd with GRN as sole shareholder |
| Board chair (latest available) | Escher Luanda after Chair Advocate Deidre Sauls-Deckenbrock and Deputy Chair Nangula Kauluma resigned on 5 September |
| Board members (latest available) | Willy Mertens Capain Alois Garai Nyandoro Heritha Nankole Muyoba |
| MD/CEO (latest available) | Acting CEO Elia Erastus |
| Financial year | n/a |
| Last full public Annual Report | n/a |
| Website | www.airnamibia.com |
| Last known profit/loss before tax | n/a |
| Last known tax paid | n/a |
| Last known dividend paid | n/a |
| Last known transfer from National Budget | N\$500m in FY19/20 |
| Last known loan guarantee | N\$578m in FY19/20 |

Last year was an eventful one for chronically troubled Air Namibia. The year started with the appointment of a new board on 1 January headed by new board chair Advocate Deidre Sauls-Deckenbrock and it appeared that the drastic action needed to save the company was being taken when acting MD Mandi Samson announced her intention to resign on 15 March and was replaced by Xavier Masule as interim MD. However, Sauls-Deckenbrock and deputy chair Nangula Kauluma resigned on 5 September saying “they are no longer in a position to avail the time commitment required for the discharge of their fiduciary duties to the company”. Legal practitioner and Government advisor for the Government Institutions Pension Fund Escher Luanda was appointed chairman of the board from 9 September while the search for a new CEO was suspended after the company had been on the verge of appointing Dutch national Lars de Brabander. An approach was made to Lufthansa, Ethiopian Airlines and South African Airways offering a strategic stake but this did not seem to go very far and got short shrift from Lufthansa. As Air Namibia chopped and changed flights to Accra and Luanda, new competition arrived in the form of Flywestair which commenced flights to Cape Town from Windhoek’s Eros Airport four days a week from September.

In July 2018, then Acting MD Mandi Samson announced that the company would release Audited Financial Statements for the years 1998 to 2014 but this did not take place. In the meantime, this year’s Budget saw a projected N\$499,981,205 allocated to the airline under the Transport Vote 24 and Public Enterprises Minister Leon Jooste made a trip to the US in August purportedly to negotiate an early exit from lease deals for planes with lessor Castlake. This came two months after Finance Minister Calle Schlettwein had report-

edly submitted a paper to the Cabinet Committee on Treasury entitled “Non-Sustainability of Air Namibia” which outlined why the airline should be shut down. The report said government had pumped N\$8.3bn into the airline between 1999 and 2019 and it would require a further N\$4.3 and N\$5bn to turn the airline around. Despite much protesting by these two senior Ministers that Air Namibia should not be bailed out, the year ended with Government agreeing a N\$578m loan guarantee which would allow Air Namibia to clear its debts with the Airports Company of South Africa (which had threatened to suspend Air Namibia’s flights to and from South African airports) and continue trading during Q1 of 2020.

Epangelo Mining Company: Summary Table

| | |
|--|---|
| Company type | (Pty) Ltd with GRN as sole shareholder |
| Board chair (latest available) | Roger Gertze |
| Board members (latest available) | Mandi Samson Uaapi Utjavari Lilian Matengu Lelly Usiku (all until 30 October 2018) |
| MD/CEO (latest available) | Eliphas Hawala |
| Financial year | n/a |
| Last full public Annual Report | n/a |
| Website | No longer working |
| Last known profit/loss before tax | n/a |
| Last known tax paid | n/a |
| Last known dividend paid | n/a |
| Last known transfer from National Budget | N\$7.5m in FY19/20 |
| Last known loan guarantee | n/a |

Epangelo (“government” in Oshwambo) is a private company created in 2008 under the Companies Act of 1973 which has Government as its sole shareholder. In 2013 it was classified as a State-Owned Enterprise (SOE) under the SOE Governance Act. It produces no public annual report which makes its financial performance impossible to properly assess. In the course of the last year it was involved in two issues which came to public attention. In February Epangelo’s CEO Eliphas Hawala made it clear that his company was keen to buy a larger share of Rossing Uranium to add to Government’s 3% share. This came after it bid in 2017 to buy the 10% share held by South Africa’s IDC, an idea which was turned down by the Cabinet Committee on Economic Affairs. The sale of Rossing took place later in the year but did not involve Epangelo. In August the owner of Navachab gold mine QKR changed the two directors nominated by Epangelo which holds a 7.5% share in the mine. Earlier in the year, Hawala had written to QKR’s majority shareholder complaining that it had been engaging in “selective mining for cash” and that it had backed away from its promised injection of cash into the mine. This had been followed by letters from Mines Minister Tom Alweendo threatening to revoke the mine’s licence. Epangelo submitted a bid to buy Elizabeth Bay with Australian partners but Namibian-owned Lewcor ended up as the winning bid. At the last public presentation given by its CEO in 2014, Epangelo had five directors and ten employees and claimed to have 40 EPLs. Its old website www.epangelomining.com no longer functions. The company’s Board of Directors were Roger Gertze (chairperson); Mandi Samson; Uaapi Utjavari; Lilian Matengu; and Lelly Usiku from 30 October 2015 to 30 October 2018. It is not clear how much mining experience these people had. Epangelo is financed primarily through the National Budget and was due to receive N\$7.5 million in FY19/20, down from previous years. As far as can be seen from National Budget documents, it has never paid corporate income tax or dividends to Government. Overall, Epangelo appears to be a somewhat half-hearted attempt by the Government to participate in the country’s mining industry by gaining shares in operations such as Husab or Navachab without having to raise capital itself but adding little real value to the operations. It has never been trusted to hold and manage Government’s shareholdings in Namdeb or Rossing. Epangelo provides political cover and allows Government to claim that it is participating in an industry which is based on Namibia’s natural resources but dominated by foreign multinationals. After ten years it has failed to become financially self-sufficient but mining is a long-term business. Forcing certain operations to cede shares to Epangelo means Government gains a share in the industry at little or no cost with a possible upside if mineral prices boom at some point in the future.

Henties Bay Waterfront: Summary Table

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|--|--|
| Company type | (Pty) Ltd with GRN as sole shareholder |
| Board chair (latest available) | n/a |
| Board members (latest available) | n/a |
| MD/CEO (latest available) | n/a |
| Financial year | n/a |
| Last full public Annual Report | n/a |
| Website | n/a |
| Last known profit/loss before tax | n/a |
| Last known tax paid | n/a |
| Last known dividend paid | n/a |
| Last known transfer from National Budget | Nothing in FY19/20 |
| Last known loan guarantee | n/a |

There is so little public information about the Henties Bay Waterfront that it is impossible to say anything very definite about the company at all. Given the green light in 2004, it did not have a website, produce public financial statements or receive money from the National Budget in the last year.

Lüderitz Waterfront Development Company: Summary Table

| | |
|--|--|
| Company type | (Pty) Ltd with GRN as sole shareholder |
| Board chair (latest available) | Angel Tordesillas |
| Board members (latest available) | n/a |
| MD/CEO (latest available) | Fluksman Samuehl |
| Financial year | n/a |
| Last full public Annual Report | n/a |
| Website | www.luderitzwaterfront.com.na |
| Last known profit/loss before tax | n/a |
| Last known tax paid | n/a |
| Last known dividend paid | n/a |
| Last known transfer from National Budget | N\$4.2m in FY19/20 |
| Last known loan guarantee | n/a |

The Lüderitz Waterfront Development Company (LWDC) was established in 1996 to develop, own and manage infrastructure in Lüderitz. Since 2007 it has been run by the CEO Fluksman Samuehl backed by Board Chair Spanish fishing mogul Angel Tordesillas. It is not clear if there are other board members. Phase 1, which included Harbour Square, shops, restaurants, offices and flats, was completed in 2002. Phase 2, including the redevelopment of the Old Power Station, was given the go ahead in 2008 but in the last year it was reported to be running into difficulties raising the N\$400m required. The LWDC was due to receive N\$4.2m from the National Budget in FY19/20 for the development of the Maritime Museum. Accusations of minor maladministration reached the media in 2018 and they were lodged with the ACC but nothing has surfaced during the past year. The company's website www.luderitzwaterfront.com.na is badly out of date.

Meat Corporation of Namibia: Summary Table

| | |
|--|---|
| Company type | Meat Corporation of Namibia Act 2001 |
| Board chair (latest available) | Dr Martha Namundjebo-Tilahun |
| Board members (latest available) | RL Kubas: Vice Chairperson II NganganeS Kasheeta M Mwilima S Oosthuizen (resigned 16 February 2018) E Beukes (co-opted) Dr D van Schalkwyk (co-opted) SK Shakuma (co-opted) |
| MD/CEO (latest available) | Mwilima Mushokabanji from January 2020 |
| Financial year | 1 February - 31 January |
| Last full public Annual Report | FY18/19 |
| Website | www.meatco.com.na |
| Last known profit/loss before tax | Loss of N\$16.8m in FY18/19 |
| Last known tax paid | n/a |
| Last known dividend paid | n/a |
| Last known transfer from National Budget | Nothing in FY19/20 |
| Last known loan guarantee | n/a |

The Meat Corporation of Namibia (Meatco) is a body corporate established in Namibia in terms of the Meat Corporation of Namibia Act 2001 (Act No.1 of 2001). The company maintains an informative and up-to-date website where annual reports can easily be downloaded. The board comprises of Dr M Namundjebo-Tilahun (Chairperson), RL Kubas: Vice Chairperson, Mr II Ngangane, Ms S Kasheeta, Mr M Mwilima, Mr S Oosthuizen (resigned 16 February 2018), E Beukes: co-opted, Dr D van Schalkwyk: co-opted and SK Shakuma: co-opted. Following Advocate Vekuii Rukoro's resignation in December 2017, Jannie Breytenbach was appointed Acting CEO in February 2019 but was replaced in October 2019 by insider Angus Claassen and then again in January 2020 by Mwilima Mushokabanji. The latest annual report is available for FY18/19 covering the period 1 February 2018 to 31 January 2019 during which Meatco made a loss of N\$64.9m before taxation although tax gains allowed this loss to be reduced to N\$16.8m. Historically, Meatco has received transfers from the National Budget for the upgrading of abattoirs and Northern Communal Area marketing incentives but it received nothing in FY19/20 Budget. In March 2019 Meatco dispatched its first 21-tonne consignment of beef from Namibia to China following the signing of an agreement covering A-grade beef in 2016 making Namibia the first African country to export beef to China.

Mobile Telecommunications: Summary Table

| | |
|--|--|
| Company type | Limited with NPTH as sole shareholder |
| Board chair (latest available) | Elvis Nashilongo |
| Board members (latest available) | Lorna Mbwale Tulimeke Munyika Steve Galloway |
| MD/CEO (latest available) | Dr Licky Erastus |
| Financial year | 1 October - 30 September |
| Last full public Annual Report | FY17/18 |
| Website | www.mtc.com.na |
| Last known profit/loss before tax | Profit of N\$1.2bn in FY17/18 |
| Last known tax paid | N\$358m in FY17/18 |
| Last known dividend paid | N\$374m in FY17/18 |
| Last known transfer from National Budget | Nothing in FY19/20 |
| Last known loan guarantee | n/a |

Mobile Telecommunications (MTC) is currently fully owned by the Government of Namibia through Namibia Post and Telecom Holdings (NPTH) after the exit of Portugal Telecom. The company maintains

an information and up-to-date website where annual reports can be easily downloaded. The Board comprises Elvis Nashilongo (chairperson), Lorna Mbwaile, Tulimeke Munyika and Steve Galloway. Dr Licky Erastus was confirmed as CEO in December after being appointed Acting CEO in June 2019. The latest Annual Report is available for the FY17/18 covering the period 1 October 2017 to 30 September 2018. The FY18/19 Annual Report is currently not available three months after the end of the FY. In FY17/18 MTC made a profit of N\$1.2bn before tax and paid N\$358m in tax and N\$374m in dividends on top of N\$600.5m of capital investment. In May MTC confirmed that the company would seek a listing on the NSX by July 2020 and had appointed IJG Securities and PSG Wealth Management as sponsoring brokers. Paradoxically, despite a policy and regulatory framework that long professed to promote competition in the telecoms sector, Namibia has ended up with a virtual monopoly in mobile telephony in the form of MTC. The danger is that partially privatising MTC will raise prices to the detriment of consumers and reduce the need for innovation.

Namibia Airports Company: Summary Table

| | |
|--|--|
| Company type | Airports Company Act 1998 |
| Board chair (latest available) | Dr Leake Hangala |
| Board members (latest available) | Beverley Gawanas-Vugs Rudolph Rittmann Lesenda Mohamed Ipupa Kasheeta Irene Visser |
| MD/CEO (latest available) | Bisey /Uirab |
| Financial year | 1 April to 31 March |
| Last full public Annual Report | FY15/16 |
| Website | www.airports.com.na |
| Last known profit/loss before tax | Loss of N\$67.1m in FY15/16 |
| Last known tax paid | n/a |
| Last known dividend paid | n/a |
| Last known transfer from National Budget | Nothing in FY19/20 N\$86.5m in FY20/21 |
| Last known loan guarantee | n/a |

For many years the Namibia Airports Company (NAC) has suffered from a plethora of chronic problems including financial difficulties, poor management, and corruption. The Board comprises Dr Leake Hangala who was appointed in October 2018, plus Beverley Gawanas-Vugs, Rudolph Rittmann, Lesenda Mohamed, Ipupa Kasheeta and Irene Visser. A new board is due to be appointed by February 2020. The out-of-date and uninformative company website reflects the poor state the company is in and the last Annual Report available is for FY15/16. In the past NAC has received substantial transfers from the National Budget and has never paid tax or dividends to Government but is not budgeted to receive transfers in FY19/20. Newspaper reports suggested bad blood between Hangala and other board members. To tackle these chronic problems NAC Board Chair Leake Hangala announced that former Namport CEO Bisey /Uirab would take over as the new NAC CEO from 1 May and would receive a package of N\$2.1m a year. This came after accountant Werner Schuckmann had rejected the offer. The long-awaited N\$250m expansion of Hosea Kutako International Airport kicked off in September and is due to be completed by September 2020. NAC has also suffered from the knock-on effects of Air Namibia's precarious situation.

Namibia Development Corporation: Summary Table

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|----------------------------------|--|
| Company type | Namibia Development Corporation Act 1993 |
| Board chair (latest available) | n/a |
| Board members (latest available) | n/a |
| MD/CEO (latest available) | n/a |
| Financial year | 1 April to 31 March |
| Last full public Annual Report | OAG audits 2014-17 |

| | |
|--|--------------------|
| Website | www.nida.com.na |
| Last known profit/loss | n/a |
| Last known tax paid | n/a |
| Last known dividend paid | n/a |
| Last known transfer from National Budget | Nothing in FY19/20 |
| Last known loan guarantee | n/a |

The Namibia Development Corporation (NDC) was established under the Namibia Development Corporation Act, Act 18 of 1993 which exempts it from income tax. The Government of the Republic of Namibia had a 100% shareholding in the NDC, but the Corporation was controlled by an autonomous Board of Directors. The Board consisted of 12 members; seven who were elected from the private sector and five of whom represented the Government. The NDC had no separate website and published no annual reports for public consumption. The Act laid down that an annual report had to be presented to the Minister of Trade and Industry within six months of the end of the FY and then tabled in the National Assembly. The last Annual report on this website of the Office of the Auditor General (OAG) was for the period 2014/17 but according to the AG these do not give a true and fair view of the financial position of the company. It is not known what financial condition it was in before it was merged with the Offshore Development Company into the Namibian Industrial Development Agency (NIDA) in 2018 following the passing of the Namibian Industrial Development Agency Act (Act No. 16 of 2016).

Namibia Post Limited: Summary Table

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| Company type | Limited with NPTH as sole shareholder |
| Board chair (latest available) | Evangelina Hamunyela |
| Board members (latest available) | Perien Boer Muronga Haingura Israel Kalenga James Cumming |
| MD/CEO (latest available) | Festus Hangula |
| Financial year | 1 October to 30 September |
| Last full public Annual Report | FY17/18 |
| Website | www.nampost.com.na |
| Last known profit/loss before tax | N\$54.6m in FY17/18 |
| Last known tax paid | N\$15.3m in FY17/18 |
| Last known dividend paid | N\$5m in FY17/18 |
| Last known transfer from National Budget | Nothing in FY19/20 |
| Last known loan guarantee | n/a |

Namibia Post Limited (NamPost) is currently fully owned by the Government of Namibia through Namibia Post and Telecom Holdings (NPTH). The company maintains an informative and up-to-date website where Annual Reports can be easily downloaded. The Board comprises Evangelina Hamunyela (Chairperson), Perien Boer, Muronga Haingura, Israel Kalenga, and James Cumming. Festus Hangula has been CEO since 2010. The latest Annual Report is available for the FY17/18 covering the period 1 October 2017 to 30 September 2018. The FY18/19 Report is currently not available three months after the end of the FY. NamPost made a profit of N\$54.6m before tax and paid N\$15.3m in tax and N\$5m in dividends to NPTH. It has no history of receiving transfers from the National Budget. In August NamPost launched a new visa smart card allowing its low-income customers to access the Visa network and all ATMs in the country as well as make payments at any point of sale machines in shops.

Namibia Power Corporation: Summary Table

| | |
|--|---|
| Company type | Pty (Ltd) with GRN as sole shareholder |
| Board chair (latest available) | Kaunapaua Ndilula |
| Board members (latest available) | Daniel Motinga Dr Detlof von Oertzen Sara Katiti Anna Matebele Andreas Kanime |
| MD/CEO (latest available) | Kahenge Simson Haulofu |
| Financial year | 1 July to 30 June |
| Last full public Annual Report | FY18/19 |
| Website | www.nampower.com.na |
| Last known profit/loss before tax | N\$1.0bn in FY18/19 |
| Last known tax paid | N\$299m in FY18/19 |
| Last known dividend paid | N\$82.6m in FY18/19 |
| Last known transfer from National Budget | Nothing in FY19/20 |
| Last known loan guarantee | n/a |

Namibia Power Corporation (NamPower) is a company established on 1 July 1996. The company maintains an informative and up-to-date website where annual reports can be easily downloaded. The NamPower Board comprises Kaunapaua Ndilula (chairperson), Daniel Motinga, Detlof von Oertzen, Sara Katiti, Anna Matebele, and Andreas Kanime. The latest annual report is available for the FY18/19 covering the period 1 July 2018 to 30 June 2019. NamPower made a profit of N\$1.0bn before tax and paid N\$299m in tax 550.8m income tax and N\$82.6m dividends. The National Budget for FY19/20 envisaged NamPower paying N\$150m in dividends. NamPower paid a N\$60.7m dividend to Government in FY17/18, its first since 2005. The past year has seen NamPower in the headlines primarily for the four major new investments it plans to make in renewable energy generation as part of a five-year business plan announced in July (such as the proposed 20MW Omburu plant) and also for the Power Purchase Agreements it has signed with a range of new Independent Power Producers (IPPs) including Sertum's 5MW Trekkopje plant. No serious incidents of mismanagement or corruption have come to light in the past year.

Namibia Wildlife Resorts: Summary Table

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|--|--|
| Company type | Namibia Wildlife Resorts Company Act 1998 |
| Board chair (latest available) | Ambassador Leonard lipumbu |
| Board members (latest available) | Janet Wilson-Moore (Deputy Chairperson) Eva Shifotoka Zelna Hengari (suspended) Carol Williams Rudie Putter Elize Petersen Bernd Schneider |
| MD/CEO (latest available) | Acting MD Matthias Ngwangwama |
| Financial year | n/a |
| Last full public Annual Report | n/a |
| Website | www.nwr.com.na |
| Last known profit/loss before tax | Loss of N\$22m in 2018 |
| Last known tax paid | n/a |
| Last known dividend paid | n/a |
| Last known transfer from National Budget | Nothing in FY19/20 |
| Last known loan guarantee | n/a |

Namibia Wildlife Resorts (NWR) owns and operates tourism facilities in prime sites within protected areas of Namibia as set out in the Namibia Wildlife Resorts Company Act of 1998 (Act No.3 of 1998). It com-

petes with private sector operators who do not have privileged access to these sites. According to the NWR website, its board from 2016-2019 consisted of Ambassador Leonard lipumbu (Chairperson), Janet Wilson-Moore (Deputy Chairperson), Eva Shifotoka, Zelna Hengari, Carol Williams, Rudie Putter, Elize Petersen, and Bernd Schneider. Zelna Hegari was appointed Managing Director in 2013 but was suspended on full pay on 23 April 2019. The company has a long history of poor financial performance. Its website is unimpressive and it does not regularly publish annual reports and financial statements. The Office of the Auditor General does not audit NWR. In April last year NWR Chairperson Leonard lipumbu announced that it had lost N\$22m in 2018 compared to a loss of N\$40m in 2017. Acting Managing Director Matthias Ngwangwama disclosed that NWR's 26 facilities had enjoyed an average occupancy rate of 50% in 2018 and achieved revenues of N\$300m.

Namibian Ports Authority: Summary Table

| | |
|--|--|
| Company type | Namibian Ports Authority 1994 |
| Board chair (latest available) | Advocate Gerson Hinda |
| Board members (latest available) | Johannes Kangandjera Jennifer Comalie Mbingee Hindjou Nangula Hamunyela |
| MD/CEO (latest available) | Acting CEO Kavin Harry |
| Financial year | 1 April – 31 March |
| Last full public Annual Report | FY17/18 |
| Website | www.namport.com.na |
| Last known profit/loss before tax | Profit of N\$132.4m in FY17/18 |
| Last known tax paid | N\$1.5m in FY17/18 |
| Last known dividend paid | n/a |
| Last known transfer from National Budget | Nothing in FY19/20 |
| Last known loan guarantee | n/a |

The Namibian Ports Authority (NamPort) owns and operates Namibia's two ports at Walvis Bay and Lüderitz as set out in the Namibian Ports Authority Act of 1994 (Act No.2 of 1994). The company's Board consists of Advocate Gerson Hinda (Chairperson), Johannes Kangandjera, Jennifer Comalie, Mbingee Hindjou, and Nangula Hamunyela. The company's CEO from 2009 was Bisey /Uirab until he moved to the Namibia Airports Company on 1 May 2019 with Kavin Harry taking over as acting CEO. The company has a reasonable record of financial performance and maintains a useful and up-to-date website. The last Annual Report available is for the FY17/18 for the period 1 April 2017 to 31 March 2018. The Annual Report for FY18/19 is therefore nine months late. No dividend was paid to Government in FY19/20 according to the National Budget. The major event of the past year was the inauguration in August of the new US\$400m container port terminal at Walvis Bay designed to handle 750,000 containers a year and help Namibia become a major logistics hub in southern Africa. The investment had come under criticism from a report by the Economic Association of Namibia in March which drew a sharp response from NamPort. The jury is out on whether the sizeable investment will generate a financial return for the company and an economic return for the country.

National Fishing Corporation of Namibia: Summary Table

| | |
|----------------------------------|--|
| Company type | National Fishing Corporation of Namibia Act 1991 |
| Board chair (latest available) | n/a |
| Board members (latest available) | Honourable Sirkka Ausiku Honourable Usko Nghaamwa Clareta Gamses (resigned) Ndaendomwenyo Sheya Dr Bennet Kangumu Dr Moses Maurihungirire |
| MD/CEO (latest available) | Acting CEO Dr Bennet Kangumu |
| Financial year | 1 October – 30 September |
| Last full public Annual Report | FY16/17 |

| | |
|--|--------------------------------|
| Website | www.seaflowergroup.com.na |
| Last known profit/loss before tax | Profit of N\$103.6m in FY16/17 |
| Last known tax paid | N\$35.7m in FY16/17 |
| Last known dividend paid | N\$10m in FY19/20 |
| Last known transfer from National Budget | Nothing in FY19/20 |
| Last known loan guarantee | n/a |

The National Fishing Corporation of Namibia (Fishcor) was established to allow the Namibian State to actively participate in Namibia's fishing industry as set out in the National Fishing Corporation of Namibia Act of 1991 (Act No.28 of 1991). Since 2017 the Board has consisted of James Hatuikulipi (Chairperson), Honourable Sirkka Ausiku, Honourable Usko Nghaamwa, Clareta Gamses (resigned), Ndaendomwenyo Sheya, Dr Bennet Kangumu, and Dr Moses Maurihungirire. The company maintains a website which provides some information but the last Annual Report available is for the FY16/17 covering the period 1 October 2016 to 30 September 2017. The company was due to pay Government a dividend of N\$10m in FY19/20. The past year has been dominated by the Fishrot corruption scandal (see QER Q4 2019) and Fishcor's chairperson since 2014 James Hatuikulipi is now in custody facing charges of corruption while CEO Mike Nghipunya was suspended at the end of November pending further investigations. Dr Kangumu was appointed Acting CEO.

National Petroleum Corporation: Summary Table

| | |
|--|--|
| Company type | (Pty) Ltd with GRN as sole shareholder |
| Board chair (latest available) | Engelhardt Kongoro |
| Board members (latest available) | Anna Libana Dr Roger Swart Barbara Dreyer Lorentha Harases Onni-Ndangi lithete |
| MD/CEO (latest available) | Immanuel Mulunga |
| Financial year | 1 April – 31 March |
| Last full public Annual Report | FY16/17 |
| Website | www.namcor.com.na |
| Last known profit/loss before tax | Profit of N\$50.3m in FY16/17 |
| Last known tax paid | N\$7.6m in FY16/17 |
| Last known dividend paid | Nothing in FY16/17 |
| Last known transfer from National Budget | Nothing in FY19/20 |
| Last known loan guarantee | n/a |

The National Petroleum Corporation (Namcor) was established under the Companies Act of 1973 with the Government as sole shareholder but its mission of participating in upstream and downstream activities was laid down by the Petroleum (Exploration and Production) Act of 1991 (Act No.2 of 1991). From 1 October 2016 the Board consists of Patrick Kauta (Chairperson), Anna Libana, Dr Roger Swart, Barbara Dreyer-Omoregie, and Lorentha Harases. However, Kauta resigned in 2018 and was replaced with Engelhardt Kongoro from 1 February while Onni-Ndangi lithete was also appointed. Immanuel Mulunga has been MD since 2015. The company maintains a website which provides a reasonable amount of information but the last Annual Report available is for the FY16/17 covering the period 1 April 2016 to 31 March 2017 in which it made a profit of N\$42.7m. According to the National Budget, Namcor was not expected to pay a dividend in FY19/20. Namcor broke into the downstream petroleum sector when it opened its first filling station at Hosea Kutako International Airport in collaboration with the Namibia Airports Company at the end of November last year. Quite why a commercial public enterprise has to enter a market that seems to be adequately served by private companies is far from clear. In November the Anti-Corruption Commission confirmed that it was investigating allegations of mismanagement and corrupt practices at Namcor and this follows an incident in 2018 in which Namcor mistakenly paid N\$2.2m intended for Hydrax Oil in Malaysia to an account in Estonia and was subsequently unable to get the money back. Again in November, the Namibian Competition Commission rejected Namcor's application to supply 50% of Namibia's petroleum imports.

Offshore Development Company: Summary Table

| | |
|--|---|
| Company type | National Industrial Development Act 2016 |
| Board chair (latest available) | Frans Kwala |
| Board members (latest available) | Anita /Narib Hans Jochelson Job Muniaro Dr Diana van Schalkwyk Marcelina !Gaoses (Deputy Chairperson) Uparura Kuvare |
| MD/CEO (latest available) | Uparura Kuvare |
| Financial year | n/a |
| Last full public Annual Report | n/a |
| Website | www.nida.com.na |
| Last known profit/loss before tax | n/a |
| Last known tax paid | n/a |
| Last known dividend paid | n/a |
| Last known transfer from National Budget | Nothing in FY19/20 |
| Last known loan guarantee | n/a |

The Namibia Industrial Development Agency (NIDA) is a State-Owned Enterprise established in terms of the Namibia Industrial Development Agency Act (Act No.16) of 2016. The primary function of NIDA is to actively facilitate and drive industrial development in the country in line with the industrial policy and its “Growth at Home” implementation Strategy towards the achievement of Vision 2030 goal. NIDA is an amalgamation of both the Namibia Development Corporation (NDC) and Offshore Development Corporation (ODC) taking both their regulatory as well as operational mandates. It is not clear whether and how their assets were transferred to NIDA. NIDA’s Board consists of the following: Frans Kwala (Board Chairperson), Erna Motinga (Vice-Chairperson), Anita /Narib (Board Director), Hans Jochelson (Board Director), Job Muniaro (Board Director), Dr Diana van Schalkwyk (Board Director), Marcelina !Gaoses (Deputy Board Chairperson), Uparura Kuvare (Board Director). It has a basic website but has not yet published an Annual Report.

Roads Authority: Summary Table

| | |
|--|---|
| Company type | Roads Authority Act 1999 |
| Board chair (latest available) | Brian Katjaerua |
| Board members (latest available) | Erna Motinga Clive Smith Lily Brandt Tuli Nashidengo |
| MD/CEO (latest available) | Conrad Lutombi |
| Financial year | 1 April – 31 March |
| Last full public Annual Report | FY16/17 |
| Website | www.ra.org.na |
| Last known profit/loss before tax | Loss of N\$44.4m in FY16/17 |
| Last known tax paid | Not liable for corporate income tax |
| Last known dividend paid | n/a |
| Last known transfer from National Budget | N\$50,000 in FY19/20 |
| Last known loan guarantee | n/a |

The Roads Authority (RA) was established under the Roads Authority Act of 1999 (Act No. 17 of 1999) to construct and maintain Namibia’s road network. The Board consists of Brian Katjaerua (Chairperson), Erna Motinga, Clive Smith, Lily Brandt, and Tuli Nashidengo. Conrad Lutombi has been CEO since 2010. The company maintains a poor website which provides little information. The latest available Annual Report is for FY16/17 covering the period 1 April 2016 to 31 March 2017. A small budget transfer of N\$50,000 was included in the FY19/20 National Budget. In February the RA started to pay out N\$500m in money owed to

contractors thanks to a loan from the Roads Fund Authority (RFA). The highlight of the year was the inauguration of the RA's new N\$286m office building in Windhoek in June.

Roads Contractor Company: Summary Table

| | |
|--|-----------------------------------|
| Company type | Roads Contractor Company Act 1999 |
| Board chair (latest available) | n/a |
| Board members (latest available) | n/a |
| MD/CEO (latest available) | n/a |
| Financial year | 1 April – 31 March |
| Last full public Annual Report | n/a |
| Website | Not working |
| Last known profit/loss before tax | n/a |
| Last known tax paid | n/a |
| Last known dividend paid | n/a |
| Last known transfer from National Budget | N\$20.9m in FY19/20 |
| Last known loan guarantee | n/a |

The Roads Contractor Company (RCC) is established under the Roads Contractor Company Act of 1999 (Act No. 14 of 1999) to allow the direct participation of the Namibian State in road building and maintenance. However, the RCC has a long history of poor management and performance. The last full Annual Report to be published was in 2005. The National Budget contains N\$20.9m for the RCC in FY19/20. The RA has in the past awarded contracts to the RCC without going to tender and the RCC has been accused of carrying out substandard work and subcontracting to Chinese companies. Things came to a head last year when a report on the future of the RCC was submitted to the Cabinet Committee on Treasury, reportedly containing a recommendation that the insolvent company be shut down. In July Cabinet instructed Namibia Post and Telecommunications Holdings (NPTH), the holding company of MTC and Telecom Namibia, to purchase the head office of the RCC for an estimated N\$104m to prevent the property being repossessed by Bank Windhoek due to non-payment of the mortgage. In September, RCC employees were informed that their salaries would be delayed, no for the first time. In October the Anti-Corruption Commission confirmed that it was investigating the qualifications of the RCC's Acting Head of HR. By the end of the year the fate of the company still hung in the balance.

Telecom Namibia: Summary Table

| | |
|--|--|
| Company type | Limited company with NPTH sole shareholder |
| Board chair (latest available) | Fernando Somaeb |
| Board members (latest available) | Irene Simeon-Kurtz Damoline Muruko Petro Oberholster Willem Titus |
| MD/CEO (latest available) | Acting CEO Armando Perny |
| Financial year | 1 October – 30 September |
| Last full public Annual Report | FY16/17 |
| Website | www.telecom.na |
| Last known profit/loss before tax | Profit of N\$228.4m in FY16/17 |
| Last known tax paid | Nothing in FY16/17 |
| Last known dividend paid | Nothing in FY16/17 |
| Last known transfer from National Budget | Nothing in FY19/20 |
| Last known loan guarantee | n/a |

Telecom Namibia is established under the Namibia Post and Telecommunications Act of 1992. It is Namibia's only integrated ICT provider. It is owned by Namibia Post and Telecommunications Holdings (NPTH) of which Government is the sole shareholder.

The Board consists of Fernando Somaeb (Chairperson), Irene Simeon-Kurtz, Damoline Muruko, Petro Oberholster, and Willem Titus. Armando Perny is currently Acting CEO after its previous CEO Theo Klein was suspended in November 2018 after a board investigation into an alleged fake N\$12m tender following the suspension of three senior executives earlier in the month. The company maintains an informative and up-to-date website where Annual Reports can be easily downloaded. However, the latest Annual Report is available for the FY16/17 covering the period 1 October 2016 to 30 September 2017 when it made a profit with the help of an asset sale and paid tax but no dividend to Government. Although NPTH was forecast to pay a dividend to Government of N\$350m in FY19/20, this was not due to Telecom Namibia. In January 2019, the newly-created Central Procurement Board questioned a N\$180m tender for managing Telecom's telephone directory. Despite past policy pronouncements proclaiming the benefits of competition, Government-owned NPTH now owns 100% of both Telecom Namibia and MTC (as well as NamPost).

TransNamib Holdings: Summary Table

| | |
|--|---|
| Company type | National Transport Services Holdings Company Act of 1998 |
| Board chair (latest available) | n/a |
| Board members (latest available) | Josephine Shikongo Dr Michael Ochurub Gaenor Michaels Oscar Kaveru Advocate Sigrid Tjijorokisa Vincent Mberema |
| MD/CEO (latest available) | Johny Smith |
| Financial year | n/a |
| Last full public Annual Report | 2013 |
| Website | www.transnamib.com.na |
| Last known profit/loss before tax | Loss of N\$317m in 2018 |
| Last known tax paid | n/a |
| Last known dividend paid | n/a |
| Last known transfer from National Budget | Nothing in FY19/20; N\$50m in FY20/21 |
| Last known loan guarantee | n/a |

TransNamib Holdings provides a range of transport and logistics services including bulk freight, containerised services, TNX/OPX, special trains and passenger services. Its present form was established under the National Transport Services Holding Company Act of 1998 (Act No. 28 of 1998). It has been the centre of endless incidents of mismanagement and personal spats over many years. After a N\$2.5bn business plan was approved by Cabinet in November 2018, Transport Minister John Mutorwa appointed a new Board with a term of three years in February 2019 consisting of Josephine Shikongo, Dr Michael Ochurub, Gaenor Michaels, Oscar Kaveru, Advocate Sigrid Tjijorokisa and Vincent Mberema after the previous Board was apparently about to suspend CEO Johny Smith for corruption. Smith was appointed in February 2018. The company maintains an extremely poor website. TransNamib has not published an Annual Report since 2013 and as far as is known has not contributed income tax or dividends to the National Budget for many years. According to its CEO, TransNamib made a loss of N\$317m in 2018 and, under the current five-year business plan, is due to make a first profit by 2022. TransNamib is budgeted to receive a subsidy from the National Budget of N\$50m in FY20/21.

Namdia: Summary Table

| | |
|----------------------------------|---|
| Company type | (Pty) Ltd with GRN as sole shareholder |
| Board chair (latest available) | Brian Eiseb |
| Board members (latest available) | Justus Hausiku Ndapwilapo Shimutwikeni Jacqueline Pack Lina Mwatunga |
| MD/CEO (latest available) | Kennedy Hamutenya |
| Financial year | 1 March – 28 February |

| | |
|--|--------------------------------|
| Last full public Annual Report | FY18/19 |
| Website | www.namdia.com |
| Last known profit/loss before tax | Profit of N\$228.4m in FY16/17 |
| Last known tax paid | N\$76.7m in FY18/19 |
| Last known dividend paid | N\$50m in FY18/19 |
| Last known transfer from National Budget | Nothing in FY19/20 |
| Last known loan guarantee | n/a |

Namib Desert Diamonds (Namdia) is a Pty (Ltd) company with Government as the sole shareholder which was created in 2016 as a way of testing the diamond market independently from Namdeb and De Beers. The original Board consisted of Advocate Shakespeare Masiza, Tania Hangula, Venondjo Maharero, Bonifatus Konjore, Chris Nghaamwa, Liina Mwatunga, and Lorentha Harases but all apart from Mwatunga were replaced from 12 December 2019 by Brian Eiseb (Chairperson), Justus Hausiku, Ndapwilapo Shitmutwikeni, Jacqueline Pack and Lina Mwatunga, of whom all but the latter will serve for four years. The long-standing Commissioner of the Diamond Board, Kennedy Hamutenya, was appointed as CEO in 2016. The company's website is modern and up-to-date and Annual Reports are available to be downloaded, the latest being for FY18/19 covering the period 1 March 2018 to 28 February 2019. Income after tax was N\$162m and N\$76.7m was paid in tax and N\$50m in dividends, the same figure that is presented in the National Budget for FY19/20. However, it was later announced that a N\$80m dividend would be declared for the FY ending 28 February 2019. Earlier in the year, concerns that Namdia was selling diamonds cheaply were partly addressed when President Geingob instructed Public Enterprises Minister Leon Jooste to investigate and Mines Minister Tom Alweendo obliged the company to disclose the names of its buyers. In April Namdia disclosed it would sell to 16 companies in the period 2019-21: Schachter and Namdar, DYS Diamond Manufacturer Namibia, Tate Diamonds, Pluczenik Diamond Company (all from Namibia), IGC Group NV, Dev Jewels BVBA, Diamond Trading NV, Diamwill BVBA (all from Belgium), Dhamani Jewels DMCC, SBMH Group DMCC, Samir Gems DMCC (all from Dubai), S Vinod Kumar, Kapu Gems (from India), Lieber and Solow Ltd and Mellen Incorporated (from the US), Lavintal Diamonds (from Israel) were chosen from 70 applications from around the world.

Zambezi Waterfront: Summary Table

| | |
|--|--|
| Company type | (Pty) Ltd with GRN as sole shareholder |
| Board chair (latest available) | n/a |
| Board members (latest available) | n/a |
| MD/CEO (latest available) | n/a |
| Financial year | n/a |
| Last full public Annual Report | n/a |
| Website | n/a |
| Last known profit/loss before tax | n/a |
| Last known tax paid | n/a |
| Last known dividend paid | n/a |
| Last known transfer from National Budget | Nothing in FY19/20 |
| Last known loan guarantee | n/a |

Very little public information is available on the Zambezi Waterfront Tourism Park set in 21,000 hectares near Katima Mulilo in North-East Namibia. The project was placed under the management of Namibia Wildlife Resorts in 2014 but Government shut the facility in 2016 after allegations of rampant corruption and maladministration. There is therefore no separate Board or governance structure. An investigation in 2018 found that N\$50m out of N\$180m pumped into the project could not be accounted for. It is now estimated that a further N\$35m may be required to reopen the park which all the while is falling into a state of disrepair.

Data Sources:

- National Budget documents, Ministry of Finance – for information on dividends and transfers from the National Budget
- Auditor General website www.oag.gov.na – for audited statements on selected statutory bodies
- Company Annual Reports and websites – for key financial and other information

APPENDIX: Public Enterprise Rankings

| Commercial Public Enterprise | Availability of Information | Profitability | Tax | Dividends | Financial support | Investment | Senior management | Board | Investigations, mismanagement or corruption | Other issues |
|---------------------------------|-----------------------------|---------------|----------------------|---------------------------|-------------------------|-------------------------------------|--------------------|----------------------|--|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| Air Namibia | None | Loss-making | None paid | None paid | Loan guarantee granted | Not possible in current state | Two changes in MD | Two changes in Board | None | Search for strategic partners and early end to aircraft leases |
| Epagelo Mining Company | None | Loss-making | None paid | None paid | Budget support required | None | No change | No change | None | Disputes with CJKR, sale of Rossing, fails in bid for Elizabeth Bay |
| Henties Bay Waterfront | None | n/a | n/a | n/a | None budgeted | None | n/a | n/a | None | None |
| Luderitz Waterfront Company | Out of date website | n/a | n/a | n/a | Budget support required | Phase 2 | No change | No change | Investigation into maladministration lodged with ACC in 2018 outstanding | None |
| Meat Corporation of Namibia | Full AR for FY18/19 | Loss-making | None paid | None paid | None budgeted | Meat exports to China | No change | No change | None | None |
| Mobile Telecommunications | Full AR for FY17/18 | Profitable | Significant tax paid | Significant dividend paid | None budgeted | Network improvements | No change | No change | None | Listing on NSX due by July 2020 |
| Namibia Airports Company | Full AR for FY15/16 | Loss-making | None paid | None paid | None budgeted | HKIA upgrade started | New CEO | No change | None | HKIA upgrade, non-payment of landing fee by Air Namibia |
| Namibia Development Corporation | AFS for 2014-17 | Profitable | None paid | None paid | None budgeted | Problems with Peugeot joint venture | n/a | n/a | None | Reconstituted into NIDA |
| Namibia Post | Full AR for FY17/18 | Profitable | Significant tax paid | Significant dividend paid | None budgeted | New smart card introduced | No change | No change | None | None |
| Namibia Power Corporation | Full AR for FY18/19 | Profitable | Significant tax paid | Significant dividend paid | None budgeted | Major investments in generation | No change | No change | None | Major investment in renewables, PPAs signed with IPPs |
| Namibia Wildlife Resorts | None | Loss-making | None paid | None paid | None budgeted | Not possible in current state | MD suspended | No change | Investigation into MD | None |
| Namibian Ports Authority | Full AR for FY17/18 | Profitable | Tax paid | None paid | None budgeted | New container port opened | MD left for NAC | No change | None | Profitability of new container port and critical EAN report |
| National Fishing Corporation | Full AR for FY16/17 | Profitable | Tax paid | Dividend paid | None budgeted | None | MD suspended | Chair resigned | Company involved in Fishrot corruption scandal | |
| National Petroleum Corporation | Full AR for FY16/17 | Profitable | Tax paid | None paid | None budgeted | First filling station opened | No change | New Chair appointed | ACC investigation into Hydrax payment | NaCC rejects application to supply 50% of fuel |
| Offshore Development Company | None | n/a | n/a | None paid | None budgeted | n/a | n/a | n/a | None | Reconstituted into NIDA |
| Roads Authority | Full AR for FY16/17 | Loss-making | None paid | None paid | Budget support required | New head office opened | No change | No change | Backlog of payments to contractors | New office cost N\$286m |
| Roads Contractor Company | None | Loss-making | None paid | None paid | Budget support required | None | No change | No change | ACC investigation into head of HR | Cabinet instructs NIPTH to buy RCC HQ to avoid repossession |
| Telecom Namibia | Full AR for FY16/17 | Profitable | Tax paid | None paid | None budgeted | None | Acting CEO in post | No change | Former CEO still being investigated | CPB questions N\$180m tender |
| TransNamib Holdings | None | Loss-making | None paid | None paid | None budgeted | New N\$2.5bn business plan | No change | New Board appointed | None | Previous Board in dispute with CEO |
| Namdia | Full AR for FY18/19 | Profitable | Tax paid | Dividend paid | None budgeted | None | No change | New Board appointed | MOPE investigated into underpricing diamonds | MME forces Namdia to disclose diamond buyers |
| Zambezi Waterfront | None | Loss-making | None paid | None paid | Budget support required | Requires N\$35m more | n/a | n/a | Investigation found N\$50m in missing funds | Put under management of NWR |

ABOUT THE HSF

Present in more than 60 countries world-wide, the Hanns Seidel Foundation Namibia (HSF) is a German non-profit organisation promoting democracy, good governance and the rule of law across the African continent. Cooperating with its Namibian partners, such as IPPR, HSF also seeks to contribute to sustainable development by strengthening peace, human security and environmental protection.

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The views and opinions expressed herein do not necessarily state or reflect those of the Hanns Seidel Foundation.

ABOUT THE IPPR

The Institute for Public Policy Research (IPPR) is a not-for-profit organisation with a mission to deliver independent, analytical, critical yet constructive research on social, political and economic issues that affect development in Namibia. The IPPR was established in the belief that development is best promoted through free and critical debate informed by quality research.



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