



IPPR PUBLIC ENTERPRISE GOVERNANCE RANKINGS 2021



This is the second edition of the IPPR Public Enterprise Governance Rankings. The rankings are based on an assessment of 20 commercial state-owned enterprises (as categorised by the Ministry of Public Enterprises) and use information that has been made available to the general public. It should be noted that the rankings are based on information made publicly available in 2020. Unfortunately, the publication of these rankings has been delayed by the impact of the COVID-19 pandemic on the IPPR. The publication of the Public Enterprise Rankings is funded by the Hanns Seidel Foundation.

Rankings 2021

The year 2020 was an exceptionally difficult year as Covid disrupted the entire economy and this needs to be borne in mind when assessing the performance of commercial Public Enterprises. Although some commercial Public Enterprises (such as the telecoms companies) may have benefited from the pandemic, the majority would have been badly hit, especially those in the tourism and travel sectors. Our analysis this year suggests only seven out of 20 Public Enterprises have been profitable in recent years and most remain dependent on subsidies to stay afloat. Also notable are the number of investigations which have come to light but where it is difficult for outsiders to assess what action if any is being taken. These include investigations at Namcor, Namdia, the RCC and Zambezi Waterfront.

Rank	Public Enterprise	Score	Rank 2020	Score 2020
1	NamPower	98	1	99
1	Mobile Telecommunications	98	2	97
1	NamPost	98	3	94
4	Namport	88	4	84
5	Namib Desert Diamonds	80	5	80
6	Roads Authority	58	13	45
6	Namibia Wildlife Resorts	58	16	25
8	Namibia Airports Company	57	8	61
9	Meat Corporation of Namibia	55	6	62
10	Telecom Namibia	51	9	50
11	National Fishing Corporation of Namibia	44	12	45
12	National Petroleum Corporation	41	7	62
13	TransNamib Holdings	38	15	30
14	Epangelo Mining Company	36	14	30
15	Lüderitz Waterfront Company	30	17	15
16	Namibia Industrial Development Agency	20	-	-
16	Air Namibia	20	18	10
18	Henties Bay Waterfront	0	19	5
18	Zambezi Waterfront	0	20	0
18	Roads Contractor Company	0	21	0

1. **NamPower:** This year NamPower is one of our three top-ranked Public Enterprises scoring highly across all criteria although it was slower to publish its annual report. The company is 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 produced before fully embracing the IPP concept and also renewable sources of energy. However, NamPower is essentially a monopoly whose prices are regulated by the Electricity Control Board. Provided the ECB agrees, 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 and rendering it effectively a monopoly. The real question is whether a state-owned monopoly represents 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. A better approach may be to nurture two or more dynamic private sector players and ensure they compete on a level playing field.
3. **NamPost:** NamPost scores well across most criteria but is a little slow to publish its 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. The process of appointing a new MD appears to have gone smoothly. Its African record for reefer transfers achieved in 2020 provided good publicity for the new container port which will have to prove itself as a commercially sound investment.
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. It is not know what the outcome of the report of the Public Enterprises Minister to the President on this issue is and important questions remain not only about the way the company is run but also its fundamental role given it seems to be drifting into diamond cutting and polishing as all the while its margins decline.
6. **Roads Authority:** Perhaps rightly, the Roads Authority claims it is not really a commercial Public Enterprise in the same way as others because it was not established to generate profits and pay dividends. Nevertheless, we believe it is important to monitor its performance as it plays a crucial role in the Namibian economy. During 2020 it improved the amount of information available to outsiders and also gains from no reported incidents of mismanagement or corruption.
7. **Namibia Wildlife Resorts:** NWR has also gone through a difficult period with senior management but 2020 saw a new MD appointed. The company made a modest profit in FY 18/19 and has made great efforts to provide the public with more information on its operations which is to be welcomed. Covid has dealt a harsh blow to Namibia's entire tourism sector and NWR is no exception but unlike private businesses it has been able to rely on a significant transfer from the national budget to survive.
8. **Namibia Airports Company:** Under a new CEO, the NAC has experienced no reported instances of mismanagement or corruption and pushed ahead with the expansion of Hosea Kutako International Airport. It continues to provide very little information and by the end of 2020 its last publicly available Annual Report was from FY15/16.
9. **Meat Corporation of Namibia:** Meatco continues to score well for the timely publication of its Annual Report and the provision of information on its operations. Its role in marketing Namibian beef to China and the US is commendable. However, as its auditors point out, it is in desperate need of a strategy which will render it financially sustainable over the longer term.
10. **Telecom Namibia:** Telecom has gone through a turbulent few years but has a new CEO and board. Whether it can find a profitable role for itself in Namibia's small telecoms market competing against MTC and private sector players remains to be seen.
11. **Fishcor:** Fishcor's ranking is only due to financial performance achieved some years ago which we continue to rely on given the lack of alternative information. It is far from clear whether changes to management and governance introduced in 2020 will put the company on a firm footing.

12. **Namcor:** The lack of more up-to-date information prevents Namcor from scoring more highly than it does. Again, it is hard to assess what the outcome is of important investigations into questionable incidents and what if any action has been taken to address them.
13. **TransNamib:** TransNamib continues to score poorly although the amount of public information about the condition of the company improved in 2020. Reports about senior management and the board continue to swirl as regularly as ever and there is little sign of the new business plan being implemented.
14. **Epangelo Mining Company:** In the past year Epangelo has made an effort to share more information with the public. Nevertheless, it has never paid tax or dividends to Government but has rather depended on transfers from the National Budget. It is hard to see what value it adds to the national economy.
15. **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 come to light in 2020 although the complaints lodged with the Anti-Corruption Commission in 2018 appear to have come to nothing. The High-Level Panel on the Namibian Economy recommended Government divest itself of the company which is a polite way of saying it should be liquidated.
16. **NIDA:** The almost complete lack of public information on NIDA means it scores badly on almost all criteria and the dismissal of its board for dishonesty by the Minister of Public Enterprises represented a huge blow to a new institution.
17. **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 2020. The company was formally liquidated on 26 March 2021 and will not feature in our rankings henceforth.
18. **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.
19. **Zambezi Waterfront:** Very little information is available on the Zambezi Waterfront but the issue of missing money does not appear to have been resolved. The High-Level Panel on the Namibian Economy recommended Government divest itself of the company which was a polite way of saying it should be liquidated.
20. **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 continues to require significant subsidies from the national budget and there appears to be little sign it will either be transformed into a genuine commercial enterprise or liquidated. The High-Level Panel on the Namibian Economy recommended Government divest itself of the company which was a polite way of saying it should be liquidated.

Introduction

This document summarises key information about those 20 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 (taken from media reports since these are not formally reported on in any official publication). 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?
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 including in the procurement of goods and services?
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. The focus is on governance rather than an assessment of the commercial health or viability. These are issues that would require a far more ambitious paper than the one presented here.

¹See <https://mpe.gov.na/public-enterprises-commercial>. However, the Namibian Institute of Pathology is excluded because it cannot be considered a commercial enterprise. We have included the Roads Authority because it plays such a critical role in the economy and should be run along commercial lines even if it is not supposed to make a profit. Annex B Schedule 1 of the Public Enterprises Governance Act includes Agricultural Business Development Agency, the Agro-Marketing and Trade Agency, and the Windhoek Country Club as commercial Public Enterprises which resort under the Ministry of Public Enterprises.

1. Air Namibia: Summary Table (Valid at End of 2020)

Company type	(Pty) Ltd with GRN as sole shareholder
Board chair (End of 2020)	Escher Luanda
Board members (End of 2020)	Willy Mertens Captain Alois Garai Nyandoro Heritha Nankole Muyoba (from 1 January 2019)
MD/CEO (End of 2020)	Interim MD Theo Mberirua (from 13 July 2020)
Financial year	n/a
Last full public Annual Report	n/a
Auditor	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\$211.0m in FY21/22
Last known loan guarantee	N\$578.0m in FY19/20

Last year was another eventful one for chronically troubled Air Namibia. After all the huffing and puffing about terminating aircraft leases and possible liquidation in 2019, Air Namibia continued throughout 2020 in a state of suspended animation facing Covid in addition to its numerous usual challenges. In February 2020, the High-Level Panel on the Namibian Economy recommended Air Namibia be liquidated and that a new airline should exit international routes and focus on domestic and regional routes. Furthermore, the new airline should merge with the Namibia Airports Company along the lines of Ethiopian Airlines with a “proper Board and management”. The National Budget at the end of May 2020 tabled by new Finance Minister Iipumbu Shiimi allocated a further N\$985 million to keep the company afloat and a further N\$211.0m was budgeted in March 2021. Speaking to Parliament after his State of the Nation speech in June, President Geingob suggested Air Namibia be liquidated. “Air Namibia must be liquidated, we have a serious problem with Air Namibia. It must be restructured. It is not making any profits and it is just being bailed out. We must do something about it,” Geingob stated. Interim MD Xavier Masule, who had only been appointed in March 2019, was replaced by veteran Theo Mberirua as Interim MD from 13 July 2020.

Air Namibia suspended its sole long-haul flight to Frankfurt on 14 March and other international and regional flights on 27 March. The airline went on to suspend domestic flights in the second half of August. It resumed flights to South Africa in October. The airline made a number of high-profile repatriation flights bringing back Namibians who had been stranded abroad due to Covid.

In October, the Association of Southern African Travel Agents informed its members that Air Namibia had been suspended from all Integrated Surveillance System operations after failing to pay outstanding amounts relating to the Billing and Settlement Plan (BSP) and the International Air Transport Association’s Clearing House (ICH) settlements. At the same time Air Namibia opposed a High Court application from Challenge Air’s Belgian liquidators to have Air Namibia liquidated after it failed to honour the settlement agreement reached in December 2019 to repay Euros 18.2 million of debt owed to Challenge Air. MD Mberirua responded that Government had agreed to settle these debts but that the airline’s proposed revised payment schedule in March had not met with a response from the liquidators.

Meanwhile, Air Namibia’s privately-owned domestic competition FlyWestair announced it would offer two new flights from Windhoek to Johannesburg a week and recommence flights from Windhoek to Cape Town and Ondangwa from November.

Air Namibia was formally liquidated on 26 March 2021.

2. Epangelo Mining Company: Summary Table (Valid at End of 2020)

Company type	(Pty) Ltd with GRN as sole shareholder
Board chair (End of 2020)	Roger Gertze
Board members (End of 2020)	Mandi Samson Uaapi Utjavari Lelly Usiku
MD/CEO (End of 2020)	Eliphas Hawala
Financial year	1 April – 31 March
Last full public Annual Report	FY17/18
Auditor	Ernst & Young Namibia
Website	www.epangelomining.na
Last known profit/loss before tax	Loss of N\$9.6m in FY17/18
Last known tax paid	n/a
Last known dividend paid	n/a
Last known transfer from National Budget	N\$4.0m in FY21/22
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 an SOE under the SOE Governance Act and is classified as a Tier 2 Commercial Public Enterprise.

After a relatively busy year in 2019, little of significance appears to have taken place involving Epangelo in 2020. In a welcome development since our last PE Rankings, the company’s website www.epangelomining.na is back up and running and contains useful information including an integrated Annual Report for FY16/17 and 17/18. The company’s Board of Directors were Roger Gertze (chairperson); Mandi Samson; Uaapi Utjavari; and Lelly Usiku. It is not clear how much mining experience these individuals possess. In FY17/18 the company made a loss of N\$9.6 million on income of barely N\$245,000. It has significant accumulated losses which it can set against future tax payments should they materialise. Epangelo is financed primarily through the National Budget and received N\$10.5 million in FY20/21, up from the previous year and sufficient to cover operating expenses. As far as can be seen from National Budget documents, it has never paid corporate income tax or dividends to Government.

Overall, our view remains unchanged that Epangelo appears to be a somewhat half-hearted attempt by the Government to participate in the country’s mining industry 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 more than 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 possible upside if mineral prices boom at some point in the future.

3. Henties Bay Waterfront: Summary Table (Valid at End of 2020)

Company type	(Pty) Ltd with GRN as sole shareholder
Board chair (End of 2020)	n/a
Board members (End of 2020)	n/a
MD/CEO (End of 2020)	n/a
Financial year	n/a
Last full public Annual Report	n/a
Auditor	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 FY21/22
Last known loan guarantee	n/a

Nothing has changed since our last PE Rankings. 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.

4. Lüderitz Waterfront Development Company: Summary Table (Valid at End of 2020)

Company type	(Pty) Ltd with GRN as sole shareholder
Board chair (End of 2020)	Dr Angel Tordesillas
Board members (End of 2020)	n/a
MD/CEO (End of 2020)	Fluksman Samuehl
Financial year	n/a
Last full public Annual Report	n/a
Auditor	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\$2.0m in FY21/22
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 2019 was reported to be running into difficulties raising the N\$400m required. The LWDC was due to receive N\$1.7m from the National Budget in FY20/21 and N\$2.0m in FY21/22, possibly to support the completion of the Maritime Museum housed within the Old Power Station. The company's website www.luderitzwaterfront.com.na is badly out of date. In February 2020 the High-Level Panel on the Namibian Economy recommended Government divest itself of the LWDC.

5. Meat Corporation of Namibia: Summary Table (Valid at End of 2020)

Company type	Meat Corporation of Namibia Act 2001
Board chair (End of 2020)	Johnnie Hamman
Board members (End of 2020)	Clara Bohitile Mesag Mulunga Key Dieter Rumpf Cloretha Garises Usiel Kandjii
MD/CEO (End of 2020)	Mushokabanji Mwilima
Financial year	1 February - 31 January
Last full public Annual Report	FY19/20
Auditor	Grand Namibia
Website	www.meatco.com.na
Last known profit/loss before tax	Loss of N\$27.9m in FY19/20
Last known tax paid	n/a
Last known dividend paid	n/a
Last known transfer from National Budget	Nothing in FY21/22
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 and media releases can easily be downloaded. The new board announced after delay in April 2020 comprises of Johnnie Hamman (Chairperson), Clara Bohitile, Mesag Mulunga, Kay Dieter Rumpf, Cloretha Garises, and Usiel Kandjii and will be in place from 1 May 2020. 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. Meatco's latest annual report is available for FY19/20 covering the period 1 February 2019 to 31 January 2020 during which Meatco made a loss of N\$113.6m before taxation although tax gains allowed this loss to be reduced to N\$27.9m. Meatco's financial statements are invariably complex and difficult to fathom. Meatco's auditors emphasise the need for the company to pursue a profitability strategy. The year prior to Covid had been badly affected by drought and livestock an immensely political issue. 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 FY20/21 National Budget. In February 2020 Meatco dispatched its first 25-tonne consignment of beef from Namibia to Philadelphia in the US making Namibia the first country in Africa to do so. Exports to China, which had commenced in 2019, continued in 2020. This followed the successful completion of health and safety audits in 2016 and benefitted from tariff-free access via the Africa Growth and Opportunity Act. Following the UK's referendum to leave the EU in June 2016, the UK renegotiated the EPA which had been agreed with SACU and Mozambique and this agreement was signed in October 2019. The agreement came into force on 1 January 2021 when the UK formally left the one year transition arrangement with the EU following its departure from the EU on 31 January 2020.

6. Mobile Telecommunications: Summary Table (Valid at End of 2020)

Company type	Limited company with NPTH as sole shareholder
Board chair (End of 2020)	Theo Mberirua
Board members (End of 2020)	Toini Muteka Elvis Nashilongo Steven Galloway Werner Schuckmann Tachiona Gawaxab Ruusa Shipiki
MD/CEO (End of 2020)	Dr Licky Erastus
Financial year	1 October - 30 September
Last full public Annual Report	FY18/19
Auditor	Deloitte & Touche
Website	www.mtc.com.na
Last known profit/loss before tax	Profit of N\$1.1bn in FY18/19
Last known tax paid	N\$330m in FY18/19
Last known dividend paid	N\$413m in FY18/19
Last known transfer from National Budget	Nothing in FY21/22
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 in 2016. The company maintains an information and up-to-date website where annual reports can be easily downloaded. The Board comprises Theo Mberirua (chairperson), Toini Muteka, Elvis Nashilongo, Steven Galloway, Werner Schuckmann, Tachiona Gawaxab and Ruusa Shipiki. Dr Licky Erastus was confirmed as CEO in December 2019 after being appointed Acting CEO in June 2019. By the end of 2020 the latest Annual Report available was for the FY18/19 covering the period 1 October 2018 to 30 September 2019. The FY19/20 Annual Report was not available by the end of 2020. In FY18/19 MTC made a profit of N\$1.1bn before tax and paid N\$330m in tax and N\$413m in dividends. In May 2019 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. This did not take place. According to the Communications Regulatory Authority of Namibia, MTC enjoyed 91% of the mobile telephony market in Namibia in 2019 and a penetration rate of 111%. Paradoxically therefore, 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 generating huge amounts of cash for its sole shareholder the Government. The danger is that partially privatising MTC will raise prices to the detriment of consumers and reduce the need for innovation.

7. Namibia Airports Company: Summary Table (Valid at End of 2020)

Company type	Airports Company Act 1998
Board chair (End of 2020)	Dr Leake Hangala
Board members (End of 2020)	Irene Visser Rudolph Rittmann Matthew //Gowaseb Elize Petersen
MD/CEO (End of 2020)	Bisey /Uirab
Financial year	1 April to 31 March
Last full public Annual Report	FY15/16
Auditor	Deloitte & Touche
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	N\$86.461m 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. From 1 October 2020 the Board comprises Dr Leake Hangala, who was first appointed in October 2018, plus Advocate Irene Visser, Rudolph Rittmann, Matthew //Gowaseb and Elize Petersen. The company website has been updated but still reflects the poor state the company is in and the last Annual Report available is for FY15/16 unchanged from last year. In the past, the NAC has received substantial transfers from the National Budget and has never paid tax or dividends to Government. It was due to receive N\$86.5 million in the FY20/21 National Budget, a reflection of the poor financial state it is in. The long-awaited N\$250m expansion of Hosea Kutako International Airport kicked off in September 2019 and was due to be completed by September 2020 before Covid struck. The NAC has also suffered from the knock-on effects of Air Namibia's precarious financial situation.

8. Namib Desert Diamonds: Summary Table (Valid at End of 2020)

Company type	(Pty) Ltd with GRN as sole shareholder
Board chair (End of 2020)	Bryan Eiseb
Board members (End of 2020)	Justus Hausiku Selma Shimutwikeni Liina Mwatunga
MD/CEO (End of 2020)	Kennedy Hamutenya
Financial year	1 March – 28 February
Last full public Annual Report	FY19/20
Auditor	Ernst & Young Namibia
Website	www.namdia.com
Last known profit/loss before tax	Profit of N\$150.2m in FY19/20
Last known tax paid	N\$54.9m in FY19/20
Last known dividend paid	N\$80.0m in FY19/20
Last known transfer from National Budget	Nothing in FY20/21
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, Bonifatius Konjore, Chris Nghaamwa, Liina Mwatunga, and Lorenta Harases but all apart from Mwatunga were replaced from 12 December 2019 by Bryan Eiseb (Chairperson), Justus Hausiku, Selma Shimutwikeni, Jacqueline Pack, and Lina Mwatunga, of whom all but the latter will serve for four years. However, Jacqueline Pack has been dropped from the website. 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 FY19/20 covering the period 1 March 2019 to 28 February 2020. Income after tax was N\$95.2m with N\$54.9m paid in tax and N\$80m 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. Early in 2019, 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 2019 Namdia disclosed it would sell to 16 companies in the period 2019-21 chosen from 70 applications from around the world: 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), and Lavintal Diamonds (from Israel). Namdia's entitlement from the NDTC declined by 20% in 2019 and, worryingly, Namdia's margin has declined steadily from 4.5% in 2016 to 2.3% in 2019.

9. Namibia Industrial Development Agency: Summary Table (Valid at End of 2020)

Company type	Namibia Industrial Development Act 2016
Board chair (End of 2020)	Lionel Matthews
Board members (End of 2020)	Twapewa Kadhikwa Sikongo Haihambo Beata Magano Muteka Esmerala Katjiauera Floris Fleermuys
MD/CEO (End of 2020)	Uparura Kuvare
Financial year	n/a
Last full public Annual Report	n/a
Auditor	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 FY21/22
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 first Board consisted of Frans Kwala (Board 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). However, in September 2020 Public Enterprises Minister Jooste dramatically fired the entire board for dishonesty and appointed replacements Lionel Matthews, Twapewa Kadhikwa, Sikongo Haihambo, Beata Magano Muteka, Esmerala Katjiauera and Floris Fleermuys. It has a basic website but had not published an Annual Report by the end of 2020.

10. Namibia Post Limited: Summary Table (Valid at End of 2020)

Company type	Limited company with NPTH as sole shareholder
Board chair (End of 2020)	Evangelina Hamunyela
Board members (End of 2020)	Perien Boer Muronga Haingura Israel Kalenga James Cumming
MD/CEO (End of 2020)	Festus Hangula
Financial year	1 October to 30 September
Last full public Annual Report	FY18/19
Auditor	PWC
Website	www.nampost.com.na
Last known profit/loss before tax	Profit of N\$6.461m in FY19/20
Last known tax paid	N\$0.407m in FY19/20
Last known dividend paid	N\$5m in FY18/19
Last known transfer from National Budget	Nothing in FY21/22
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. In 2020 the Board comprised of 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 FY18/19 covering the period 1 October 2018 to 30 September 2019. Commendably, however, financial statements are available for FY19/20. NamPost made a profit of N\$6.5m before tax but did not pay tax or dividends. It has no history of receiving transfers from the National Budget. In June 2020 Nampost announced that it had borrowed N\$235 million on concessional terms from the French Development Bank AFD to finance a programme of loans to the elderly of up to N\$13,000 repayable over five years.

11. Namibia Power Corporation: Summary Table (Valid at End of 2020)

Company type	Pty (Ltd) with GRN as sole shareholder
Board chair (End of 2020)	Daniel Motinga
Board members (End of 2020)	Martha Mbombo Clive Kavendjii Dr Detlof von Oertzen Evat Kandongo Silke Hornung
MD/CEO (End of 2020)	Kahenge Simson Haulofu
Financial year	1 July to 30 June
Last full public Annual Report	FY18/19
Auditor	Deloitte & Touche
Website	www.nampower.com.na
Last known profit/loss before tax	Profit of 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 FY21/22
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 new NamPower Board appointed from 1 October 2020 comprises Daniel Motinga (chairperson), Martha Mbombo, Clive Kavendjii, Dr Detlof von Oertzen, Evat Kandongo, and Silke Hornung. By the end of 2020, the latest annual report available was still the one from 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. In his first budget speech, Finance Minister Iipumbu Shiimi announced that “Nampower is rolling out investment in energy generation and transmission, particularly solar and wind power generation over the next five years, with investment of about N\$10bn over the next three years. This would boost the provision of affordable and reliable domestic power generation and improve the balance of payments.” No serious incidents of mismanagement or corruption have come to light in the past year.

12. Namibia Wildlife Resorts: Summary Table (Valid at End of 2020)

Company type	Namibia Wildlife Resorts Company Act 1998
Board chair (End of 2020)	Ambassador Leonard Iipumbu
Board members (End of 2020)	Janet Wilson-Moore (Deputy Chairperson) Eva Shifotoka Carol Williams Rudie Putter Elize Petersen Bernd Schneider
MD/CEO (End of 2020)	MD Dr Matthias Ngwangwama
Financial year	1 November – 31 October
Last full public Annual Report	FY18/19
Auditor	KPMG Namibia
Website	www.nwr.com.na
Last known profit/loss before tax	Profit of N\$22.45m in 2019
Last known tax paid	n/a
Last known dividend paid	n/a
Last known transfer from National Budget	N\$71.0m FY21/22
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 competes with private sector operators which do not have privileged access to these sites. The year 2020 saw a welcome revamp of the NWR website which by year end contained annual reports from FY16/17 to 18/19. According to the NWR website, its board consists of Ambassador Leonard Iipumbu (Chairperson), Janet Wilson-Moore (Deputy Chairperson), Eva Shifotoka, 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. She was eventually replaced by Dr Matthias Ngwangwama as acting MD and from 1 April 2020 as full MD for five years. The company has a long history of poor financial performance. In FY18/19 NWR made a profit of N\$22.4m on revenue of N\$395.5m. The occupancy rate in 2019 was 49% compared to a high of 56% the year before. NWR must be congratulated for upgrading its website and finally publishing proper annual reports. There are signs of innovation too with offerings for meetings, incentives, conferences and events (MICE) plus NamLeisure cards.

13. Namibian Ports Authority: Summary Table (Valid at End of 2020)

Company type	Namibian Ports Authority Act 1994
Board chair (End of 2020)	Advocate Gerson Hinda
Board members (End of 2020)	Johannes Kangandjera Jennifer Comalie Mbingee Hindjou Nangula Hamunyela
MD/CEO (End of 2020)	Andrew Kanime
Financial year	1 April – 31 March
Last full public Annual Report	FY18/19
Auditor	OAG and Grand Namibia
Website	www.namport.com.na
Last known profit/loss before tax	Profit of N\$157.8m in FY18/19
Last known tax paid	N\$25.2m in FY18/19
Last known dividend paid	Nothing in FY18/19
Last known transfer from National Budget	Nothing in FY21/22
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). In 2020 the company's Board consisted 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 before Andrew Kanime was appointed for a five-year term from 1 November 2020. 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 FY18/19 for the period 1 April 2018 to 31 March 2019. The Annual Report for FY19/20 is therefore nine months late. No dividend was paid to Government in FY18/19 nor in FY19/20 according to the National Budget. The jury is out on whether the sizeable investment in the Walvis Bay port expansion will generate a financial return for the company and an economic return for the country. However, in April 2020 Namport received the largest ever vessel to dock in Namibian waters, the 335-metre Maersk Sheerness with a loading capacity of 9,000 containers. In June 2020 Namport broke Maersk's African record for the most reefers – refrigerated containers for perishable products – transferred onto a single vessel when 334 live reefers were transferred onto the Santa Rosa. Neither of these events would have been possible without the port expansion.

14. National Fishing Corporation of Namibia: Summary Table (Valid at End of 2020)

Company type	National Fishing Corporation of Namibia Act 1991
Board chair (End of 2020)	Mihe Gaomab II
Board members (End of 2020)	Milka Mungunda Ruth Herunga Penny Hiwilepo-Hal
MD/CEO (End of 2020)	Acting CEO Dr Bennet Kangumu
Financial year	1 October – 30 September
Last full public Annual Report	FY16/17
Auditor	Stier Vente Associates
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 FY21/22
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). From 2017 the Board consisted of James Hatuikulipi (Chairperson), Sirkka Ausiku, Usko Nghaamwa, Clareta Gamses (resigned), Ndaendomwenyo Sheya, Dr Bennet Kangumu, and Dr Moses Maurihungirire. The company maintained a website which provided some information but the last Annual Report available was for the FY16/17 covering the period 1 October 2016 to 30 September 2017. The website is no longer available. The company was due to pay Government a dividend of N\$10m in FY19/20. The company has been engulfed by the Fishrot corruption scandal (see QER Q4 2019) and Fishcor's chairperson since 2014 James Hatuikulipi remained in custody throughout 2020 facing charges of corruption while CEO Mike Nghipunya was suspended at the end of November 2019 pending further investigations then also arrested in February 2020 in connection with Fishrot. Dr Kangumu was appointed Acting CEO until Public Enterprises Minister Jooste appointed a temporary board in July 2020 consisting of Mihe Gaomab II (chairperson), Milka Mungunda, Ruth Herunga, and Penny Hiwilepo-Hal for a period of six months. Gaomab had to resign from his position on the board of Seaflower Pelagic Processing which had entered into partnership with Fishcor and Adriaan Louw's African Selection Fishing to process horse mackerel in Walvis Bay.

15. National Petroleum Corporation: Summary Table (Valid at End of 2020)

Company type	(Pty) Ltd with GRN as sole shareholder
Board chair (End of 2020)	Jennifer Comalie
Board members (End of 2020)	Timoteus Ekandjo Engelhardt Kongoro Florentia Amuenje Ndapwilapo Shimutwikeni Onni-Ndangi lithete Tersia //Gowases
MD/CEO (End of 2020)	Immanuel Mulunga
Financial year	1 April – 31 March
Last full public Annual Report	FY17/18
Auditor	KPMG Namibia
Website	www.namcor.com.na
Last known profit/loss before tax	Loss of N\$66.6m in FY17/18
Last known tax paid	N\$7.6m in FY16/17
Last known dividend paid	Nothing in FY17/18
Last known transfer from National Budget	Nothing in FY21/22
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 10 August 2020 Namcor's Board consists of Jennifer Comalie (chair), Timoteus Ekandjo, Engelhardt Kongoro, Florentia Amuenje, Ndapwilapo Shimutwikeni, Onni-Ndangi lithete, and Tersia //Gowases. Immanuel Mulunga has been MD since 2015 and was reappointed in October 2020. The company maintains a website which provides a reasonable amount of information but, by the end of 2020, the last Annual Report available was for the FY17/18 covering the period 1 April 2017 to 31 March 2018 in which it made a loss of N\$60.7m after tax. 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 2019. Quite why a commercial PE has to enter a market that seems to be adequately served by private companies is far from clear. In November 2019 the Anti-Corruption Commission confirmed that it

was investigating allegations of mismanagement and corrupt practices at Namcor following an incident in 2018 in which Namcor mistakenly paid N\$2.2m intended for Hyrax Oil in Malaysia to an account in Estonia and was subsequently unable to get the money back. Also in November 2019, the Namibian Competition Commission rejected Namcor's application to supply 50% of Namibia's petroleum imports. Construction of the new national oil storage facility was completed and received its first consignment of diesel in December 2020.

16. Roads Authority: Summary Table (Valid at End of 2020)

Company type	Roads Authority Act 1999
Board chair (End of 2020)	Brian Katjaerua
Board members (End of 2020)	Erna Motinga Clive Smith Lily Brandt Tuli Nashidengo
MD/CEO (End of 2020)	Conrad Lutombi
Financial year	1 April – 31 March
Last full public Annual Report	FY18/19
Auditor	PWC
Website	www.ra.org.na
Last known profit/loss before tax	Surplus of N\$76.2m in FY18/19
Last known tax paid	Not liable for corporate income tax
Last known dividend paid	Nothing in FY18/19
Last known transfer from National Budget	Nothing in FY21/22
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 Act does not require the RA to generate profits or pay corporate income tax or dividends to Government but it does require the RA to submit an Annual Report to the Minister of Transport within six months of the end of its financial year. The Board consists of Brian Katjaerua (Chairperson), Erna Motinga, Clive Smith, Lily Brandt, and Tuli Nashidengo. Conrad Lutombi has been CEO since 2010. At the end of 2020 the latest available Annual Report was for FY18/19 covering the period 1 April 2018 to 31 March 2019. In February 2020 the High Level Panel on the Namibian Economy recommended merging the RA with the Road Fund Administration given the two are so closely interdependent.

17. Roads Contractor Company: Summary Table (Valid at End of 2020)

Company type	Roads Contractor Company Act 1999
Board chair (End of 2020)	n/a
Board members (End of 2020)	n/a
MD/CEO (End of 2020)	n/a
Financial year	1 April – 31 March
Last full public Annual Report	n/a
Auditor	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\$44.0m in FY21/22
Last known loan guarantee	n/a

The Roads Contractor Company (RCC) was 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 contained N\$21m for the RCC in FY20/21. 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 in 2019 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 2019 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 2019, RCC employees were informed that their salaries would be delayed, no for the first time. In October 2019 the Anti-Corruption Commission confirmed that it was investigating the qualifications of the RCC's Acting Head of HR. In February 2020 the High Level Panel on the Namibian Economy recommended Government divest itself of the RCC. By the end of 2020 the fate of the company still hung in the balance.

18. Telecom Namibia: Summary Table (Valid at End of 2020)

Company type	Limited company with NPTH sole shareholder
Board chair (End of 2020)	Jerry Muadinohamba
Board members (End of 2020)	Fernando Somaeb Frieda Kishi Elizabeth Asino-Joseph Shiwana Ndeunyema
MD/CEO (End of 2020)	Dr Stanley Shanapinda
Financial year	1 October – 30 September
Last full public Annual Report	FY17/18
Auditor	Deloitte & Touche
Website	www.telecom.na
Last known profit/loss before tax	Loss of N\$50.3m in FY17/18
Last known tax paid	N\$7.9m in FY17/18
Last known dividend paid	Nothing in FY17/18
Last known transfer from National Budget	Nothing in FY21/22
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.

In July 2020, Public Enterprises Minister Jooste rushed the appointment of a new board for a term of six months in advance of the dismantling of NPTH. The new Board consists of Jerry Muadinohamba (chairperson), Fernando Somaeb, Frieda Kishi, Elizabeth Asino-Joseph, and Shiwana Ndeunyema.

In November 2020 Dr Stanley Shanapinda was appointed CEO to replace Armando Perny who had been Acting CEO after the previous CEO Theo Klein was suspended in November 2018. The company maintains an informative and reasonably up-to-date website where Annual Reports can be easily downloaded. However, by the end of 2020 the last available was for the FY17/18 covering the period 1 October 2017 to 30 September 2018 when, in the absence of asset sales, it made a loss of N\$50.3m before tax and again paid no dividend to NPTH. 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). In June 2020 Parliament passed legislation to abolish NPTH (Act No. 7 of 2020) which will mean Telecom Namibia, MTC and Nampost will in future report directly to the Ministry of Public Enterprises.

19. TransNamib Holdings: Summary Table (Valid at End of 2020)

Company type	National Transport Services Holdings Company Act of 1998
Board chair (End of 2020)	Advocate Sigrid Tjijorokisa
Board members (End of 2020)	Gaenor Michaels Josephine Shikongo Vincent Mberema Dr Michael Ochurub Oscar Kaveru Erastus Ikela
MD/CEO (End of 2020)	Johny Smith
Financial year	n/a
Auditor	Grand Namibia
Last full public Annual Report	FY18/19
Website	www.transnamib.com.na
Last known profit/loss before tax	Loss of N\$80.3m in FY18/19
Last known tax paid	Nothing in 2018
Last known dividend paid	Nothing in 2018
Last known transfer from National Budget	Nothing in FY21/22
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 Advocate Sigrid Tjijorokisa (chairperson), Josephine Shikongo, Dr Michael Ochurub, Gaenor Michaels, Oscar Kaveru, 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 website has improved since our last rankings and for the first time in many years annual reports are available to download. According to the latest annual report for FY18/19, TransNamib made a loss of N\$80.3m on revenue of N\$517.8m. No corporate tax or dividend payments are made to Government. At the end of 2020 it came to light that Public Enterprises Minister Jooste had written to the TransNamib board requesting that it conduct an independent investigation into alleged irregularities.

20. Zambezi Waterfront: Summary Table (Valid at End of 2020)

Company type	(Pty) Ltd with GRN as sole shareholder
Board chair (End of 2020)	n/a
Board members (End of 2020)	n/a
MD/CEO (End of 2020)	n/a
Financial year	n/a
Last full public Annual Report	n/a
Auditor	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	N\$1.0m in FY19/20
Last known loan guarantee	n/a

Very little public information is available on the Zambezi Waterfront Tourism Park (ZWTP) set in 21,000 hectares near Katima Mulilo in North-East Namibia. Cabinet decided that the project should be 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. According to a news report in April 2020, Government had spent N\$189m on developing the ZWTP, of which N\$57m has vanished. The Government was reported to be planning to transfer the ownership of the land to itself while dissolving the ZWTP to allow Namibia Wildlife Resorts (NWR) to take over the park. In 2020, the facilities were being used as a Covid quarantine centre. In February 2020 the High Level Panel on the Namibian Economy recommended Government divest itself of the Zambezi Waterfront.

Data Sources:

- Ministry of Finance National Budget documents – 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

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.



Hanns Seidel Foundation Namibia.
House of Democracy
70-72 Dr. Frans Indongo Street
PO Box 90912
Windhoek Namibia
info@hsf.org.na
<http://www.hss.de/namibia/en/home.html>

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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 into social, political and economic issues that affect development in Namibia. The IPPR was established in the belief that free and critical debate informed by quality research promotes development.

Institute for Public Policy Research (IPPR)
House of Democracy
70-72 Frans Indongo Street
PO Box 6566
Windhoek
Namibia
info@ippr.org.na
www.ippr.org.na
Tel: +264 61 240514



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Incorporated Association Not for Gain Registration Number 21/2000/468
Directors: M M C Koep, D Motinga, A du Pisani, J Ellis, G Hopwood