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KGOSI AND MASISI

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SERETSE LIKELY TO APPEAL COURT'S 'PROTECTION' OF MASISI

• High Court dismissed three defence applications • State allowed late additional affidavits

KABO RAMASIA

Staff Writer

The main accused in the P250 million National Petroleum Fund (NPF) money laundering and racketeering case, Bakang Seretse, is contemplating appealing the High Court's decision to dismiss the defence's subpoena application to have President Mokgweetsi Masisi and his predecessor Ian Khama testify in the ongoing graft case, The Business Weekly & Review has established.

This week Justice Godfrey Radijeng of the Gaborone High Court ruled against the defence team, led by attorney Kgosietsile Ngakaagae, permission to have these powerful men in the witness stand and cross-examined in



GABORONE 24 May 2019, Bakang Seretse, Kenneth Kerekang and attorney Kgosietsile Ngakaagae in court (Pic: Monirul Bhuiyan)

this high stakes case in which Batswana have a vested interest as the people whose money it ultimately was that was allegedly

looted.

Had the defence had their way, both Masisi and Khama, as well as a cohort of past and present high ranking government officials, would be lined up to testify. But nay, Justice Radijeng ruled early this week, rejecting the defence application without saying why, preferring to postpone stating the reasons to a later date

Through his lawyers, Seretse had put in three applications before the High Court, the main one being to have the matter in which his property was seized converted into a full blown trial to allow for key witnesses, among them President Masisi, former president Ian Khama, former minister in the presidency Eric Molale, former minerals minister Sadique Kebonang, and an array of senior government officials to take the stand as witnesses.

Further, Ngakaagae sought to have the Directorate of Public Protections (DPP) application to file additional affidavits rejected because, in his view, it was late in the day to be doing such basic things. The third application was for the accused be granted leave to approach the Court of Appeal (CoA), as well as the DPP order to seize Seretse's property and the proceedings to be stayed pending determination of the appeal.

The defence had argued that the court had no jurisdiction over the forfeiture application as it was brought outside the statutory notice of 28 days of the determination of the restraining order application.

But all indications are that the defence is not about to concede an inch of ground because this publication has established that Ngakaagae and his team intend to appeal all three dismissed applications on the grounds that rejecting them has prejudiced their case.

By contrast, according to sources close to the matter, the

DPP was allowed to introduce new affidavits into the matter two years into the case, thus changing the direction of the case. The Business Weekly & Review is informed that in the beginning, the DPP had filed an affidavit by former head of the Directorate of Intelligence and Security Services (DISS), Isaac Kgosi, who was tipped to be among key state witnesses, only for Kgosi join the ranks of the accused two years later.

Previously, Ngakaagae (for the defence) argued that material disputes of fact arising from the matter could only be resolved by way of a full blown trial to allow state actors a chance to have their say of what they knew about the NPF funds. The defence maintains that the case cannot proceed based only on affidavits because the government ought to prove its allegations in court.

The NPF case involves a parade of high profile individuals, among them businessman Seretse, twin brothers High Court judge Dr Zein Kebonang and Sadique, Kenneth Kerekang and many others whom the state alleges acted in concert to siphon money from the NPF that was intended for establishing fuel storage facilities around Botswana.

At the time of the alleged looting of the NPF, Seretse was Managing Director at Kgori Capital, an asset management firm overseeing the funds. Earlier this year, the state added Kgosi, who is accused of abuse of office for allegedly diverting funds to purchase military weapons from Dignia Systems in Israel. However, in what many see as a show of braggadocio, even impunity, Kgosi has since taken the DPP to court to have the charges dropped because he has done nothing wrong.

Meanwhile, as it stands, Justice Radijeng's ruling means that the state will be allowed to file additional affidavits in its quest to nail those it alleges were central to the fleecing of the NPF.

In 2017 December Seretse was charged alongside former energy director Kerekang and Botho Leburu whose charges have since been dropped. Over time, the DCEC added more accused persons whom state investigators said were also linked to the NPF matter.

In the course of the proceedings, defence lawyer Ngakaagae has alleged that Masisi received P3 million donation from one of the accused as a donation towards Masisi's campaign to become chairman of the Botswana Democratic Party (BDP) in 2017.



Bank SBI Botswana Ltd

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CURRENT	0.00%	0.00%	1,000
CALL DEPOSIT	0.50% - 1.50%	0.50% - 1.51%	1,000
SAVINGS	0% - 0.50%	0% - 0.5%	500
91 Days Fixed Deposit	2.00%	2.02%	1,000
6 Months	2.05%	2.07%	1,000
12 Months	2.15% - 2.20%	2.17% - 2.22%	1,000
24 Months	2.25%	2.27%	1,000
Over 24 Months	2.25% - 2.3%	2.27% - 2.32%	1,000

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FUEL CRISIS: THE LINK TO KHAMA, KGOSI AND MASISI

As the oil-soaked men who allegedly looted the National Petroleum Fund lap it up with apparent impunity, the worst may yet be coming for the nation because it has been established that government fuel reserves could last for no longer than seven days. Staff Writers **KITSO DICKSON** and **KABO RAMASIA** reports.



The mission of the Ministry of Mineral Resources, Green Technology and Energy Security's Department of Energy is to formulate and coordinate national energy policy and programmes and facilitate availability of efficient, reliable and affordable energy services to customers in an environmentally sustainable manner.

The oil and gas unit is responsible for policy and price regulation of three petroleum products, namely petrol, diesel and illuminating paraffin, as well as coordination of the operations of the oil industry. It also manages government strategic fuel storage facilities.

In 2017, government engaged a company called Petrocoms to assess the need for Botswana to establish fuel depots and become sustainable. The company had found that Botswana had no known petroleum reserves and the country imported all its petroleum requirements in refined form, mainly from South Africa. The firm also found that limited supply routes are a bottleneck that has led to periodic shortages in fuel supply. This situation is exacerbated by inadequate internal strategic storage capacity and the long distances to supply all parts of the country.

In order to ensure security of supply, the energy department found it prudent to source petroleum products from alternative routes and to

construct more storage depots in strategic areas to facilitate use of these routes. Documents seen by this publication show that the objective of constructing these depots was to facilitate the supply of petroleum products to essential services of the government and to improve supply to these essential services at different part of the country.

Although this was the mandate of the energy department, files show that the plan was under the supervision of the Office of the President, led by then President Ian Khama and Vice Mokgweetsi Masisi. The OP had identified five potential sites for the development of the depots as Phase One and Phase Two. The sites were identified in Gaborone, Lobatse, Lone Tree, Maun and Mahalapye.

At the time of this proposal, a team comprising officials from the OP and the Department of Energy and a representative of Petrocoms, a contractor who was running services and maintenance, SLA, for the OP's four depots that were constructed five years ago (from 2017), visited the sites from 23 June to 28 June 2017. Preliminary observations and assessments were made on the proposed sites. The following were some of the observations and assessments from the site visit:

It was planned that the project would be implemented as follows: Site investigation which involved development of site maps,

undertaking sites topographical surveys and geotechnical surveys and preparation of inception report. Preliminary design - this involved tank sizing, orientation and configuration, production of general layout drawings, development of facilities operation philosophies, development of design basis memorandum and preparation of preliminary design report.

Environmental impact assessment reports - as per the EA act 2016, an EIA report was to be developed for the project.

Final design - this involved material choices and selection, equipment selection and sizing, deriving sources of construction materials, selecting suppliers, sourcing indicative prices, production of final designs, production of final design report, production of tender documents and hazop study.

Construction - this entails construction of depots which involve construction of the tank farm, construction of the truck loading/offloading facilities, construction of the fire fighting system and other ancillary works in accordance with the approved designs.

According to proposal, the project was to be implemented through the OP, then under Khama and Masisi, with the assistance of the Department of Energy. The Fidic Yellow Book (design and build) was the preferred project development model. Under this model, the

contractor was appointed to design, procure and construct the works. It was envisaged that a contractor would be engaged for design and construction of the works and an independent consultant was to be engaged for undertaking the EIA study and monitoring of EMP during construction.

"The contractor under the supervision of the government officials from the Office of the President and Department of Energy will design and construct fully operational depots at Gaborone, Lobatse, Lone Tree, Maun and Mahalapye in accordance with international recognition standards," the proposal read. The project was estimated to vest over 39 months, gobbling up a total of P656 million, according to the proposal.

However, the project cost is roughly the amount of money allegedly misappropriated from the National Petroleum Fund (NPF), resulting in depletion of the funds. Previously, the CEO of the Botswana Energy Regulatory Authority (BERA), Rose Seretse, revealed publicly that NPF was struggling to honour its financial obligations. For example, she said, the expansion of the Francistown Oil Storage Facility was suspended as a result.

Government established the National Petroleum Fund (NPF) in 1986 for the purpose of meeting the engineering construction and operating costs of the strategic

facilities for government fuel and most importantly determine stability of prices charged by the oil industry. Accordingly, they are not supposed to be used outside this mandate.

However, it turned out that after the approval of the aforementioned project, former DISS head, Isaac Kgosi, requested for variation to instead procure military equipment from Israel under the guise that poaching was on the rise. On 7 August 2017, former director of energy department, Kenenth Kerenang, told Kgosi that his request had been acceded to and "be assured that the funds (which was P250m) has been ring-fenced from the National Petroleum Fund and will be released as per his request.

Accordingly, "you are requested to access the funds directly through our fund manager," Kerekang wrote. These developments gave birth to a marathon court case that is linked to misappropriation of NPF money. What was known as the Bakang Seretse money laundering case snowballed into perhaps the country's trial of the century. Court heard that almost the entire top political leadership of the country dipped into the National Petroleum Fund at the time when asset manager Bakang Seretse's company, Basis Point Botswana, was involved in the management of the NPF.

Seretse's lawyer, Kgosietsile Ngakaagae, has asserted that

Notice of Meeting & Agenda

Notice is hereby given that the second Annual General Meeting of shareholders of BBS Limited ("BBSL") will be held **VIA ZOOM TECHNOLOGY** in observance of the State Of Emergency Regulations against COVID-19 on **Thursday 23 July 2020** starting at **09h00am** or any adjournment or postponement thereof, to: (i) consider and, if deemed fit, pass, with or without modification, the ordinary and special resolutions set out below, and (ii) deal with such other business as may be dealt with at the meeting.

To attend the AGM, BBSL Shareholders should access the link "**BBSL 2018 Annual General Meeting Registration**" in the BBSL website for verification purposes. Upon successful verification during registration, an email with the AGM credentials will be emailed to the Shareholder. On the day of the AGM Shareholders must start logging in from 8:15am. Shareholders are encouraged to submit questions in advance through the Company Secretary.

Shareholders are also urged to consult clauses on proxies and proxy forms as outlined in the BBSL Constitution, a copy of which is available on the BBSL website by accessing the link "**BBSL Constitution**". The clauses are paraphrased in the "Notes" section of this Notice.

Proxy Forms must be received by the Company Secretary 48 HOURS before the start of the meeting either by email at bbs@bbs.co.bw, or delivered at BBSL Head Office 4th Floor (see location details in the "Notes" section below) or at any BBSL Branch across the country.

Further, a body corporate which is a Shareholder may appoint a representative to attend a meeting of Shareholders on its behalf in the same manner as that in which it would appoint a proxy. Shareholders may also appoint the Company Secretary as their proxy.

ORDINARY BUSINESS

Ordinary resolutions ("Ordinary Resolution" means a resolution of shareholders approved by a simple majority of the votes of those Shareholders entitled to vote and voting on a question.)

Therefore, each of the ordinary resolutions number 1 to 3 requires the support of more than 50% of the votes exercised on the resolution in order to be approved.

1. To read the notice convening the meeting.

2. Ordinary Resolution No. 1

To accept and adopt of Minutes of the Annual General Meeting held on 28 September 2018.

"Resolved that the Minutes of the BBS Annual General Meeting held on 28 September 2018 be and are hereby approved".

Additional information in respect of Ordinary Resolution No. 1

The minutes of the Annual General Meeting held on 28 September 2018 have been emailed to Shareholders or may be requested from the Company Secretary at bbs@bbs.co.bw

3. Ordinary Resolution No.2

To accept and adopt annual financial statements, auditor's report and the annual report.

"Resolved that the audited financial statements of the Company, including the Independent Auditor's Report, Directors' Report and the Finance and Audit Committee's Report, for the year ended 31 December 2018, be and is hereby accepted and adopted."

Additional information in respect of Ordinary Resolution No. 2

The full set of annual financial statements of the Company for the 2018 financial year are available on our website, have been emailed to Shareholders and are available by request from the Company Secretary at 3971396 or bbs@bbs.co.bw

4. Ordinary Resolution No.3

To ratify the appointment of the independent external auditor KPMG. Following the overlapping 2018 and 2019 financial audits because of system challenges that BBSL experienced, which also made it impossible to hold an AGM in 2018 that would have enabled Shareholders to appoint the auditors for 2019, the BBSL Board of Directors received legal advice that the external auditors KPMG may commence the 2019 financial audit as they remain BBSL auditors in accordance with the Companies Act. The appointment of KPMG by the BBSL Board would then be ratified by Shareholders at the 2018 AGM, now being held in 2020, hence the resolution:

Resolved that the appointment of KPMG as the independent external auditor of BBS Limited until the conclusion of the next annual general meeting in accordance with section 191(1) of the Companies Act, 2009 be and is hereby ratified.

5. Ordinary Resolution No.4

To appoint the following individual to the BBS Limited Board as an additional Director, in accordance with Clause 88.1 of the Constitution.

Mr. Geoffrey M. Bakwena* - Non Executive Director

Resolved that Mr. Geoffrey M. Bakwena be and is hereby appointed to the BBS Limited Board of Directors.

*Mr Bakwena's profile has been emailed to Shareholders, is available on the BBSL website or may be requested from the Company Secretary at 3971396 or bbs@bbs.co.bw

SPECIAL BUSINESS

Special Resolution ("Special Resolution" means a resolution of Shareholders approved by a majority of at least 75% of the votes of the Shareholders entitled to vote and voting on a question.)

6. Special Resolution No.1

To ratify amount donated to charitable entities

Resolved that donations made to various deserving charitable organisations made in terms of Section 128 of the Companies Act Cap 42:01 amounting to P640, 000.00 for the year ended 31 December 2018 be and are hereby ratified.

7. Special Resolution No.2

To approve that up to 2% of profits made be donated to charitable entities as would be determined by Management from time to time.

Resolved that every year the company set aside up to 2% of the profits of the company to be donated by Management to various deserving charitable entities in terms of Section 128 (1) (C) of the Companies Act Cap 42:01.

8. Special Resolution No.3

To make changes to the Constitution of BBS Limited

Resolved that amendments to clauses of the BBSL Limited Constitution as indicated below be and are hereby approved with immediate effect:



We *know* you better

Clause	Rationale for amendment	Proposed amended clause
Proposed New Clause: 2.2.27	The Building Societies Act ("BSA") as amended to facilitate demutualisation allows a building society to carry on the business of a building society after it converts to a company but before it attains a banking license and changes into a commercial bank. The Companies Act as amended also states that the conversion of a building society into a company does not create a new entity and all rights and obligations existing before the change continue after the change. Nonetheless the Constitution of BBSL needs to capture this as much as the objects of a building society at stated at Section 17 of the BSA were captured in the BBS Rules as the Act merely provides the statutory framework and the Rules purposely state what a specific building society has opted to adopt as its objects against this general statutory framework.	<i>In particular, during its transition period before it acquires a full commercial bank license, the Company may carry out any of the purposes stated under Section 17 of the Building Societies Act in line with Section 67D(1) of the Building Societies Act (as amended) as read with Section 359 (1) of the Companies Act (as amended) as though all the objects have been stated individually within this Constitution.</i>
Clause 44.1: Subject to the consent of any bankers or third party financiers providing funds to the Company (to the extent required and other than from any of the shareholders who have provided shareholder loans to the Company),the Board shall decide on the recommendation of the Chief Financial Officer a percentage of the Company's annual net profits that will be made available for distribution to its shareholders as dividends in proportion to their shareholding in the Company which net profits will be calculated after full provision has been made for:	Chief Finance Officer is subordinate to the Managing Director and recommendation must be that of the Managing Director, even if the technical work was done by the Chief Finance Officer.	1. Subject to the consent of any bankers or third party financiers providing funds to the Company (to the extent required and other than from any of the shareholders who have provided shareholder loans to the Company),the Board shall decide on the recommendation of the Managing Director a percentage of the Company's annual net profits that will be made available for distribution to its shareholders as dividends in proportion to their shareholding in the Company which net profits will be calculated after full provision has been made for:
Clause 58.2: If no chairperson has been elected or if, at any meeting of shareholders, the chairperson is not present within 30 minutes of the time appointed for the commencement of the meeting, the shareholders present may choose one of the number to chair the meeting.	If the Chairman is late or not available, present Directors should be given the opportunity to appoint a Chairman for the general meeting from amongst their number. If there are none present or of those present decline to preside then shareholders choose a chairman from amongst themselves.	2. If no chairperson has been elected or if, at any meeting of shareholders, the chairperson is not present within 30 minutes of the time appointed for the commencement of the meeting, the directors present shall choose a director as the Chairman and if no directors be present or if those present at the time of the meeting decline to preside , the shareholders present may choose one of the number to chair the meeting.
Clause 85: The Chief Executive Officer is, subject to the terms of any written contract, subject to the same provisions as regards resignation, removal and disqualification as the other directors. If the Chief Executive Officer ceases to hold the office of Chief Executive Officer for any reason the Chief Executive Officer will immediately cease to be a Director. This clause shall also apply to the Finance Director.	Align it to the approved organisational structure which does not have the position of Finance Director. Thus, remove reference to Finance Director in Clause 85.	Clause 85: The Managing Director is, subject to the terms of any written contract, subject to the same provisions as regards resignation, removal and disqualification as the other directors. If the Managing Director ceases to hold the office of Managing Director for any reason the Managing Director will immediately cease to be a Director. This clause shall also apply to any other Executive Director appointed in terms of the BBSL Constitution .
Clause 86.2.2. The finance director of the Company	Align it to the approved organisational structure which does not have the position of Finance Director. Thus, remove reference to Finance Director in Clause 86.2.2. and make it open for the Board to choose the other Executive Director from amongst the Executive Management team on the basis of the best interests of the Company.	Clause 86.2.2. Another Executive Director appointed by the Board from amongst the Executive Management team upon recommendation by the Managing Director of the Company.
Clause 86.3. The Board shall be appointed for a tenure of up to maximum three (3) years, renewable for another maximum period of two three (3) years periods. The rotation of Directors shall be limited to three terms. The number of terms of a director may however be extended beyond the 3 terms for an additional one three (3) year period where it is in the best interest of the company. Provided that this clause shall not apply to the CEO and the Finance Director.	Align it to the approved organisational structure which does not have the position of Finance Director. Thus, remove reference to Finance Director in Clause 86.3.	86.3. The Board shall be appointed for a tenure of up to maximum three (3) years, renewable for another maximum period of two two three (3) years periods. The rotation of Directors shall be limited to three terms. The number of terms of a director may however be extended beyond the 3 terms for an additional one three (3) year period where it is in the best interest of the company. Provided that this clause shall not apply to the CEO and any other Executive Director .

9. Update on the demutualisation of BBSL

The Chairman of the Board will give a verbal update on progress in respect of the demutualisation of BBS. Shareholders will be given an opportunity to comment or seek clarification.

10. Any other business

To answer any questions put forth by Shareholders in accordance with Section 97(1) of the Companies Act Cap 42:01 regarding the affairs and the business of the company.

11. Chairman to close the meeting

NOTES:

1. Attendance and voting by Shareholders or Proxies

A BBSL Shareholder is entitled to attend and vote at the Annual General Meeting. Alternatively, a BBSL Shareholder may appoint a proxy to attend, participate in and vote at the meeting in the place of the Shareholder. A proxy need not be a shareholder of the company. Voting on the ordinary and special resolutions will in the first instance be decided by voice or show or hands, unless a poll is demanded pursuant to Section 67.1 of the BBS Limited Constitution. If voting is by show of hands, every Shareholder or Proxy present will have one vote, irrespective of the number of shares held in the company by the Shareholder. On a poll, every Shareholder or Proxy present shall have one vote for every share held in the company by the Shareholder.

Proof of identification

All persons, including Shareholders and Proxies, will be required to provide reasonably satisfactory identification before attending or participating in the meeting. Forms of identification, which must be presented are a valid identity card, driver's licence or passport. Registration for the meeting will be done online


Form of Proxy

The proxy form is available on the BBSL website, has been emailed to shareholders and may be requested from the Company Secretary at bbs@bbs.co.bw.

As stated above, the Form of Proxy or other authority appointing the Proxy must be delivered to BBS Limited, Plot 13108-12, Corner of Lemmenyane and Segoditshane Roads, Broadhurst, Gaborone; posted (at the risk of the shareholder) to BBS Limited at PO Box 40029, Gaborone; or emailed to BBS Limited at bbs@bbs.co.bw and must be duly received by the Company at least 48 hours before the annual general meeting.

Proxy forms have been emailed to shareholders with the Annual Report and are available on request from the Company Secretary at bbs@bbs.co.bw or may be collected at the nearest Branch.

By order of the Board


Sipho H. Showa
Company Secretary
02 June 2020

SEED CO SKEPTICAL OF ZIMBABWE DEBT RECOVERY

The past season was mixed for Seed Co, with good rainfall in Eastern and Central Africa driving seed demand while the Southern African region experienced below average rainfall, resulting in subdued performance. Staff Writer **TSHEPISO GABOTLHOMOLWE** reports

Seed Co International Limited, a certified seed companies authorised to market seed varieties developed by itself, government and other associated seed breeders in its markets, has made profit across markets with only a few losses registered during the pandemic.

According to a statement released by the company's auditors, the company has raked in a trade net of US\$40.2 million compared to \$31.1 million in 2019 and other receivables made \$4 million, \$2.5 million more than the previously recorded period.

Even with this good track, the auditors at Ernst and Young say the group is owed significant amounts by a related party operating in Zimbabwe that poses a "no-payment" threat.

In January 2020, Seed Co Zimbabwe reported that total volumes were 46 percent below the prior year because of non-recurrence of early maize seed sales made in the comparative period in 2019, reduced open-market demand due to a squeeze on customers' disposable incomes and lower wheat seed acreage plant amounts resulting from limited irrigation capacity caused by electricity and water shortages.

On the whole, the past season was mixed, marked by good rainfall in Eastern and Central Africa which drove seed demand while the Southern African region experienced below average rainfall, resulting in subdued performance. Overall, the group has reported that it experienced a rebound in product demand following a devastating drought experienced in all markets last year.

The results indicate that depreciating currencies dampened revenue growth, despite impressive volumes performance in both East Africa and Central Africa. According to the group financial statement, a combination of normal to above normal rainfall in Tanzania, Malawi and some parts of Zambia, together with improved maize commodity prices, drove product demand, resulting in maize seed sales volumes growing by 37 percent. Revenue, however, increased by only 19 percent due to a sharp depreciation of the Zambian kwacha.

Net operating expenses decreased by a marginal 1 percent due to a reduction in credit losses and the positive impact of

local currencies' depreciation on translation to the group's US\$ presentation currency.

According to the results, another factor that contributed to delayed settlement of receivables from major government customers kept Seed Co facilities at higher levels, resulting in increased finance costs. Unfavorable currency movements, especially towards the end of the financial year, adversely affected the vegetable business in Zambia and South Africa, with exchange losses negating the positive trading results that had been achieved.

The 62 percent increase in group profit for the year was driven by strong product demand in all markets. The results state that the increase in non-current assets was due to acquisition and capitalisation of seed production farms in Zambia, capitalisation of right of use of assets, as well as breeding rights.

A combination of excessive rains in Kenya in the first season and Covid-19 movement restrictions in the second season towards the end of the financial year stalled the sales volumes in this market, and this resulted in increased inventories at year-end.

A combination of increased revenue growth and slow movement in the regional government debts increased the receivables at year-end. Efforts to get these paid are continuing. Amounts due from related parties - mainly from Zimbabwe - declined by 25 percent compared to the prior year. The decrease in equity is due to net exchange differences on translation of foreign operations whose currencies weakened against the reporting currency.

The group reported that it continues to improve training of its agro-scientists and increase networking and collaboration with other breeding institutions across the globe. The group will continue to implement measures to ensure business continuity amid the challenges being brought by Covid-19 whose full effects on the business will be felt in the new financial year.

According to the results, market development initiatives will continue in East Africa and the adjacent markets of Angola, DRC and Mozambique. The group is expected to remain on a growth trajectory with adequate stocks and competitive product performance in all markets.

ARMY NURSES SUE GOVT OVER SALARIES

• Govt terminates de-linking of BDF nurses salaries

• Military nurses plan mass resignation • BDF promotions frozen due to 'Ntlole'



GABORONE 30 September 2016, Botswana's 50th anniversary celebration at the national stadium. BDF soldiers parading during the ceremony. (Pic:monirul Bhuiyan/Press Photo)

KABO RAMASIA

Staff Writer

Disgruntled army nurses at the Botswana Defence Force (BDF) have taken the government to court over its failure to honour promises relating to their payment in accordance with their adopted de-linking of salary scale which government has since terminated, The Business Weekly & Review can reveal.

According to court documents seen by this publication, a group of 52 military nurses deployed at various clinics across the country have waged legal suit against the government after its failure to pay them in accordance with their contractual agreements.

Represented by Tshetiso Ditiro & Jani Legal Practice in the matter which is before Justice Moroka of Francistown, the aggrieved nurses have instituted legal proceedings against the Attorney General for the unilateral decision to terminate the de-linking of their salaries, thus rendering the exercise a nullity.

"The termination of the de-linking be and is hereby declared null and void," reads a court document filed by the nurses. "It is and hereby declared that the plaintiffs are entitled to be paid the remuneration in terms of the de-linking exercise."

This publication is reliably informed that the plaintiffs also demand to be remunerated in the same way as their civilian counterparts who perform the same duties at the same level as them.

"The termination amounts to unilateral variation of the plaintiffs' terms of employment," reads the affidavit filed before

court. "The person(s) who terminated the de-linking had no power at law to terminate it."

According to court records, the introduction of the de-linking exercise was meant to ensure progression for military members (nurses) which was initially reserved for civilian nurses only. With the new structure, military nurses were to spend one year on C4/C3 as registered nurses, two years on salary C2 as senior registered nurses.

Over and above this, they (the military nurses) were supposed to spend two years on salary scale C1 as principal registered nurses and two years as chief registered nurses on salary scale D4.

The Business Weekly & Review has established that progression of the nurses was supposed to be automatic and not merit-based. However, the BDF nurses decry the prejudice they suffered because their contractual agreements were never fulfilled.

"Since the introduction of de-linking, civilian nurses progressed in terms of the automatic progression while the plaintiffs' progression was imminent and not consistent with that of civilian nurses."

Further, the BDF nurses argue that if the progression was applied to them in the same way as their civilian counterparts, they would have progressed at the same level with them. "By introducing the de-linking, the employer created an expectation on the plaintiffs that they would be paid and progressed in line with their civilian counterparts," state court records.

This publication understands that de-linking was terminated in 2019 and members of the BDF retained to a rank-based salary

system. As a result, the BDF nurses are of the view that the termination of the de-linking was unlawful as the plaintiffs were not accorded an opportunity to show cause why it should not be terminated.

The de-linking of BDF nurses' salaries was first initiated in 2011. The exercise was meant to detach their salaries from their ranks. Consequently, this meant military nurses were paid salaries based on their qualifications in the same manner as their civilian counterparts.

"The de-linking was a beneficial process to the plaintiffs as it resulted in the improvement of their contract of employment and enhanced their earnings as they had been earning far below their civilian counterparts," notes the affidavit.

This publication can confirm that some of the army nurses were paid the famous 'Ntlole' last year after BDF salaries were hiked, only for the money to be reversed at a later stage. Investigations by this publication show that some army nurses had their money donated to the Covid-19 Relief Fund without their consent. However, the Ministry of Defence has since publicly denied that.

Meanwhile, the nurses are said to be planning a mass resignation from the BDF. After last year's salary hike dubbed 'Ntlole,' the BDF is reportedly broke, with former minister Shaw Kgathi having confirming to Parliament that due to financial constraints there were no promotions last year.

This is said to be the case even this year as promotions remain frozen at BDF and the Botswana Police Service (BPS).

PARLIAMENT TO PROBE 2.4BN HEALTH TENDER

Minister of Health and
Wellness Dr Kwape and
Leader of Opposition
Dumelang Saleshando

• Health ministry ignores another BW&R enquiry • Ministry claims only P131m spent in Chinese deal • Minister Kwape is not taking calls

KABO RAMASIA
Staff Writer

Investigations by The Business Weekly & Review to establish the whereabouts of the P2.4 billion that was to be spent on procuring medical supplies from China to advance the government war on Covid-19 have been thwarted by officials at the Ministry of Health and Wellness (MoHW).

However, an MP who chairs one of Parliament's portfolio committees has told this publication that they intend to probe the issue further to determine the facts behind the fog.

Even after four weeks of waiting for an official response from MoH regarding a breakdown of items said to have been procured from China to combat the marauding disease, The Business Weekly & Review is yet to receive a response to its enquiry.

On 2 June 2020, this publication

sent a detailed email enquiry to MoH in an attempt to establish the whereabouts of the medical supplies purportedly procured from China and what they cost. This enquiry was a follow-up on a previous email sent on 30 April that was similarly ignored while officials denied any knowledge of the P2.4 billion and deflected this publication to the Ministry of Finance and Economic Development.

The Business Weekly & Review's interest in the matter was triggered by statements by the finance minister Dr Thapelo Matsheka in a televised press conference that Botswana had ordered medical supplies valued at P2.4 billion from China. At the time, Minister Matsheka emphasised the emergency nature of the procurement, saying the Chinese Embassy and the Ministries of Foreign Affairs and Health were working around the clock to expedite delivery of the goods.

However, in the weeks that followed, then Acting Permanent Secretary at MoH, Baile Moagi, made the astonishing announcement that such procurement was ever made. "The truth is that at the Ministry of Health, in our preparations for the Covid-19 outbreak, seeing how the disease was spreading within countries, we sat down and planned," Moagi said. "In doing so we came up with the P2.4 billion budget and then took it to the finance ministry to review it and see if they could grant us such an amount of money. The truth is that they looked at our budget and nothing worth P2.4 billion was procured."

Instead, the Acting PS went on, the government had spent slightly more than P35million sourcing supplies locally. "The truth is that the Chinese goods we bought were through the Chinese Embassy, which advised us on where we could source the goods," she added.

According to Moagi, these goods included testkits, PPEs and other laboratory commodities. "We did not buy equipment," she emphasised. "We identified three manufacturers in Hong Kong, Tangjung and Shanghai. We went there to source them directly and the total is P131 million, not P2.4 billion, as alleged."

That being the case, the government has not said whether "the goods" have arrived and to monetise the value of Covid-19 assistance from China. What is known is that China has donated to Botswana more than once through its embassy while Chinese businessman Jack Ma has also sent consignments of supplies to Botswana through his Alibaba foundation.

The Ministry of Health and Wellness has had three Permanent Secretaries (PS) in a space of three months. After firing Solomon Sekwakwa under a cloud of controversy, President Mokgweetsi Masisi

appointed Baile Moagi in an acting capacity. Kabelo Ebineng was recently transferred from the Ministry of Employment, Labour and Productivity to oversee the troubled health sector as Permanent Secretary.

In the meantime, the Minister Health, Dr Lemogang Kwape, has not been taking any calls from this publication. Information reaching The Business Weekly & Review is that he has said he knows nothing about any P2.4 billion.

Even after four weeks of waiting for an official response from MoH regarding a breakdown of items said to have been procured from China to combat the marauding disease, The Business Weekly & Review is yet to receive a response to its enquiry.

WUC ADDRESSES ITS BILLION PULA WATER ARREARS

• Will help clients devise payment plans • Is to introduce smart metres to end billing controversies

TSHEPI GABOTLHOMOLWE
Staff Writer

After Covid-19 played its own part in saving 40000 disconnected Water Utilities Cooperation (WUC) clients as part of the government's aid plan, the corporation will embark on a programme to help debtors devise payment plans towards the P820 million owed to WUC.

Explaining this to journalists in Gaborone recently, the CEO of WUC, Gaselemogwe Senai, said there is a water usage problem in Botswana that will eventually lead to shortage and rationing. Because of this, some areas have had to undergo water problems while WUC was fixing broken infrastructure to ensure equal distribution of the important liquid.

Senai said Botswana uses more water than many First World

countries in spite of the country enjoying some of the lowest water tariffs in the world, which is currently P30 for 10 000 litres.

Senai explained that the North-South Carrier Scheme (NSCI) is a strategic plan supplying water to Gaborone and Greater Gaborone, Selebi-Phikwe, Palapye, Serowe, Mahalapye, Moshopa, Thamaga and Kanye from Dikgatlong and Letsibogo dams.

He said the frequent breakdowns and the resultant shutdowns had helped advance maintenance of the pipeline, with replacement the old and derelict Glass Reinforced Plastic (GRP) pipes with steel pipes along the 23 kilometre (km) stretch between Rasesa and Mmamashia recently completed. "The project was a big undertaking to improve the reliability of the NSC and improve water challenges," the CEO said.

The NSC 1 pipeline is now robust enough to handle high

flows and pressure to the Mmamashia Water Treatment Plant, introduced by the new Pumpstation PS4.1 at Mmamabule. Overall, the scheme operated satisfactorily with over 95 percent availability and 100 percent reliability.

Regarding groundwater resources, Senai said WUC continued to rehabilitate boreholes countrywide to improve water supply and they have achieved over 70 percent of targeted boreholes while bowing for villages with acute water shortage.

He explained that they drilled replacement boreholes where the option to rehabilitate was not feasible. The corporation operates about 900 boreholes countrywide of 75 percent of which have surpassed their 10-year design life.

He said they have enhanced their capacity to drill more boreholes by acquiring a state-

of-the-art drilling rig, which the Minister of Land Management and Sanitation Services will commission on 26 June 2020. "It must be noted that groundwater, which is finite and non-renewable, is the main source of potable water supply in Botswana, supplying about 60 percent of the population," he said.

This, he explained, has contributed to limited recharge rates over the years which have been exacerbated by deficient boreholes operational regime that entails over-pumping against recommended operating rules, just to meet water demands.

Although the corporation is contemplating sourcing water from other countries, Senai said they will continue to invest in new and old infrastructure to ease Botswana's water supply challenges. He disclosed that in order to further improve water supply across the country, the Minister of Land Management,

Water and Sanitation Services, Kefentse Mzwini, had commissioned pump stations at Gamononyane, Thamaga and the NSC 4.1 Pump Station. As a result, Thamaga, Moshopa and Kanye are fully benefitting from the NSC scheme while Molepolole gets an indirect benefit.

Through these many developments, Senai said they have embarked on a Smart Water Metering Project founded on the Internet of Things, which began with installation of 27 metres at Nanogang Junior Secondary School in the suburb of Village in Gaborone. This project, he explained, is expected to help them read metres and other water devices remotely, thereby increasing efficiency in operations. He believes this project will address concerns that usually arise from bills as there will be real time management of water consumption.

FROM PAGE 03

FUEL CRISIS:
THE LINK TO
KHAMA, KGOSI
AND MASISI

Khama, Masisi, the former sports and culture minister Thapelo Olopeng and former energy minister Sadique Kebonang all benefitted from the NPF, which is at the heart of the money laundering charges against the asset manager.

According to court proceedings, “Masisi got P3 million from the proceeds” although he has denied this publicly. Further, it was alleged that former president Khama benefitted from the funds which, according to evidence under cross-examination, he used to buy a caravan and build a house, although the amount was not disclosed to the court. “Part of it went to his caravan whilst part of it went to his house,” said Ngakaagae. He also told the court that additional beneficiaries included the ruling Botswana Democratic Party (BDP).

Ngakaagae also revealed to the court that the party benefitted with a payment of P2 million. Court learned that party treasurer, millionaire Satar Dada, has since been interviewed by the DCEC as part of their investigations into the alleged NPF corruption allegations. Olopeng also allegedly benefitted P70 000. The former minister has since issued a public statement denying the allegations, saying God will redeem him. As the country comes under a fuel shortage, the wheels of justice have been turning slowly. This week, court dismissed an application by Ngakaagae to have the political figures take the stand in court.

According to statistics from Botswana Oil, 90 percent of fuel importation is done by multinational oil companies. State owned Botswana Oil only imports a limited amount to supply oil companies when there is a supply shortage. The Ministry of Mineral Resources, Green Technology and Energy Security has announced that in order to normalise the current fuel supply situation, the government has authorised release of strategic stocks into the market. The ministry said it had expected the fuel supply situation to normalise in two to three days but panic buying has put a strain on fuel supply.

“Due to panic buying, some filling stations’ daily demand increased threefold,” the ministry said in a statement this week. “Currently, a number of fuel trucks and train wagons continue to arrive into the country through Namibia, South Africa and Mozambique but they have to observe COVID-19 protocols, which is necessary. The public is therefore urged not to panic and to avoid stockpiling fuel as this results in a supply/demand mismatch. Purchasing of fuel using containers will not be allowed until the situation normalises.”

However, The Business Weekly & Review has established that fuel from government reserves this can cover only seven days.

Tax Column

Commentaries, letters and columns present here are the views of the authors and not necessarily those of The Business Weekly & Review

WRITE TO US AT

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BUSINESS LOSSES
CAN'T REDUCE
SALARY TAX

JONATHAN HORE Managing Consultant Aupracon Tax Specialists



I love hustlers; they see opportunities where everybody smells threats and they gamble with their money and never count any losses. Honestly, if you want to make it in business, you simply need to swallow risk without necessarily worrying about stomach aches. Of course, your risk-consumption must be calculated and strategic.

I want to address those hustlers who, whilst they may be employed, conduct some business by the side. In particular, I will discuss whether business tax losses can be offset against employment when one files their tax returns. You may remember that some people previously could offset farming losses against their salaries. And don't get it twisted; I am only referring to individuals who run businesses as sole traders, not as companies. If you run a company, the company's income can never mix with yours as you are two legal persons. In this article, words importing the masculine shall be deemed to include the feminine.

Business tax loss

A business tax loss refers to a scenario where a business' expenses are more than the income, from the perspective of the tax laws. To put this into context, if you make tax profits of P250 000 from your rental business whilst your expenses amount to P300 000, then you realise a business tax loss of P 50 000 (P250 000 less P300 000), which I shall henceforth call tax loss. Well, a tax loss is technically an asset in your hands in the sense that it will save you taxes in subsequent years, if you migrate

into the profit zone. So, assuming that you record a tax profit of P180 000 in the year following that in which you record the P50 000 loss, your taxable income becomes P130 000 (P180 000 less P50 000). Now, that's sweet because you pay less tax due to the tax loss!

You need to know that the tax loss can be carried forward for at most, 5 years. If you record the P50 000 loss in 2020, you can only utilise it against tax profits from that business until 2025, whereupon the unutilised balance falls away. In other words, the losses won't cross the border into 2026.

Enter the offset

If you are an individual who runs a business as a sole trader and at the same time you earn a salary, you are taxed on both the business profits and salary as one person. The easiest scenario is where you have business profits of say P250 000 and a salary of P200 000, you add the two and pay tax on the P450 000. That looks easy-peasy, doesn't it? Don't celebrate that much, I am about to hit you with a complex one; the one only meant for tax consultants!

What if you recognise a business tax loss of P50 000 but you do have a salary of P 200 000? Can you offset the loss against the salary so that you get taxed on P150 000? The answer is a big no! But why would the taxman want to treat you differently simply because now you have a tax loss? I told you, this isn't for kids. Ga se ya bana! Owaii.

Here is the answer

Now, let me explain to you why you can't

mix the two. Your employment income, although not specifically mentioned in the Income Tax Act, is regarded as 'ring-fenced' from your business income. This simply means that if you have a tax loss from any business you run as a sole trader, you can't mix that with employment income. Its like water and oil, those two don't fuse.

Now, let me break it down a little further. If you have a tax loss brought forward from a prior year of P 50 000 and have zero business income this year, you will still be taxed on the salary of P200 000 as if the tax loss does not exist. However, remember that if you have business income and a salary, the two are added and you pay tax on the total amount. That is not the case with business tax losses; they can only be utilised against subsequent years' business profits. They are tacitly 'ring-fenced' meaning that there is a stop-nonsense wall around them.

Well folks, I hope that was insightful. As Yours Truly says goodbye, remember to pay to Caesar what belongs to him. If you want to join our Tax Whatsapp group, send me a text on the cell number below.

Jonathan Hore is a Managing Tax Consultant at Aupracon Tax Specialists and feedback on this article can be relayed to jhore@aupracontax.co.bw or 7181 5836.

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Companies & Markets

MAJOR MARKET MOVERS (Thebe)

25/06/2020

Counter	Share price	Change (%)
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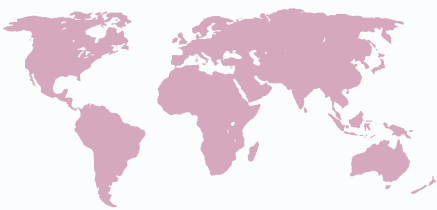
Source: BSE

DOMESTIC EXCHANGE RATES

25/06/2020

	Rate
CNH/BWP	0.05992
EURO/BWP	0.0753
GBP /BWP	0.0682
USD /BWP	0.0846
ZAR/BWP	1.4770
YEN/BWP	9.0600

Source: BOB



WORLD MARKETS

As at 25/06/2020

INDEX	VALUE	% CHANGE
AMERICAS INDEXES		
Dow Jones Industrial Average	25445.94	-2.72
S&P 500	3050.33	-2.59
NASDAQ	9909.17	-2.19

EUROPE, MIDDLE EAST & AFRICA INDEXES

EURO STOXX 50 Price EUR	3166.17	-0.94
FTSE 100 Index	6056.10	-1.10
DAX	12027.18	-0.55

ASIA-PACIFIC INDEXES

Nikkei	22259.79	-1.22
Hong Kong Hang Seng Index	24781.58	-0.50
TOPIX	1561.85	-1.18

Source: Bloomberg

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STANBIC UPBEAT ABOUT DOMESTIC ECONOMY

The bank derives its bullish outlook from finance minister Thapelo Matsheka's budget speech in February, especially its accent on economic diversification, as well as the ambitious blueprint for the country's post-Covid future as outlined in Dr Matsheka's Economic Recovery and Transformation Plan. Staff Writer **KITSO DICKSON** reports...**PAGE 11 & 13**

STATIMICS CEO, SALL MULLA



CRESTA HALTS DIVIDEND PAYOUT

After a slide in occupancy levels around general elections in October 2019 overlapped into the advent of Covid-19 and cancellations prompted by the pandemic, Cresta says it is launching an aggressive marketing effort for the domestic and regional travel market that will form a critical base of its revenues into the future. Staff Writer KITSO DICKSON reports.

In light of the uncertainties related to the extent of the disruptions to the business from the COVID-19 pandemic, the directors of Cresta Marakanelo Limited have decided not to declare a dividend for the 2019 financial year so as to conserve cash resources.

The rapidly unfolding COVID-19 pandemic has caused significant disruptions in the global hospitality and tourism industries. Even though there are low numbers of COVID-19 cases in Botswana, Cresta says it is receiving cancellations from regional and international tour operators and travel agents. In addition, the Government of Botswana has introduced restrictions on public gatherings and conferences in order to contain the possible spread of the disease. The group cautioned that all these

factors will negatively impact its performance during the 2020 financial year.

In line with World Health Organisation (WHO) and Ministry of Health and Wellness guidelines, the group introduced measures to increase availability of hand sanitisers in all public spaces at its properties, increased frequency of cleaning of public area touch points and increased staff training on the WHO hygiene measures to combat the spread of COVID-19. As the duration of the pandemic is unknown, the group says it has taken a cautious approach and suspended all major capital expenditure projects for the 2020 financial year in order to conserve cash resources.

Group MD Mokwena Morulane says the outbreak of the COVID-19 pandemic has significantly changed the outlook of

the tourism industry in general and brought in an unprecedented level of uncertainty. During the periods of nationwide lockdowns – in local and international source markets alike – the group closed its hotels for periods between of one to two months. “It is never going to be business as usual,” Morulane says. “Change in approach, systems and attitudes is inevitable.”

“We continue to see subdued levels of activity in the hospitality and tourism sectors. It is anticipated that the international travel market will continue to demonstrate reduced travel patterns, at least in the near-term. This leaves us with having to launch aggressive marketing efforts for the domestic and regional travel market who will form the critical base of our revenues into the future.”

The group says it has run a sen-

sitivity analysis on a 12-month cash flow forecast to determine possible business performance post the COVID-19 country lockdowns. According to the MD, the forecasts reasonably point to the business being a going concern in the foreseeable future. “The leadership will continue to actively monitor the assumptions and situation on the ground on an ongoing basis and adjust as required,” Morulane says.

The Group recorded a strong performance in the first half of 2019, which was a continuation of the positive performance in 2018. The latter part of the year saw declined occupancy levels in all Botswana hotels, more especially during the month of October 2019, due to cancellations before, during and after the national general elections.

Notwithstanding the decreased

occupancies in the month of October, the group recorded revenue growth of 7 percent for the year. The group’s operating profit stood at P51 million, 45 percent above the prior year’s P35 million. Profit before tax closed the year at P30.6 million, which was 14 percent below the prior year because of debt-funded property acquisitions and was expected. “Our business is cash generative, posting a closing cash balance for the year of P103 million,” Morulane said.

Cash generated from operations in 2019 amounted to P109.5 million, an increase of 63 percent compared to the prior year (2018: P67.0 million). According to the MD, this is attributable to the higher occupancies achieved and the savings realised on rentals for the properties acquired in June 2019.

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IN THE HIGH COURT OF THE REPUBLIC OF BOTSWANA HELD AT LOBATSE

CASE NO: CVHGB- 002937-18

In the matter between:

E & E WORLD OF INTERIORS (PTY) LTD

Plaintiff

and

HYMARC ASSOCIATES (PTY) LTD
TERRENCE LETSHOLATHEBE WILLIAMS

1st Defendant
2nd Defendant

NOTICE OF SALE IN EXECUTION

BE PLEASED TO TAKE NOTICE THAT pursuant to the judgment of the above Honourable Court, the following property will be sold by public auction to the highest bidder by the Deputy Sheriff as follows:-

DATE OF SALE : 25/07/20
TIME OF SALE : 10:00 AM
PLACE OF SALE : Broadhurst Police Station, Gaborone.

PROPERTY TO BE SOLD : 1 x Volkswagen Chico Citi Sport 1.4i white in colour- B 813 APM

CONDITIONS OF SALE : Only cash or bank guaranteed cheques will be accepted.

DATED AT GABORONE THIS 29th DAY OF JUNE 2020

LAURENCE KHUPE
ATTORNEYS
Inc. Kelobang Godisang Attorneys

DEPUTY SHERIFF GAONE RATSONA
Contact Number: 72199719
C/o LAURENCE KHUPE ATTORNEYS
(Inc. Kelobang Godisang Attorneys)
Plaintiff's Attorneys
Plot 2583
Extension 9, Chuma Drive
P.O. Box 4888
GABORONE

STANBIC UPBEAT ABOUT DOMESTIC ECONOMY

In the reporting period, the bank's total income grew 16 percent to P1.1 billion. Net interest income (NII) grew 30 percent to P682 million while Non-Interest Revenue (NIR) grew 0.3 percent to P460 million.

The bank derives its bullish outlook from finance minister Thapelo Matsheka's budget speech in February, especially its accent on economic diversification, as well as the ambitious blueprint for the country's post-Covid future as outlined in Dr Matsheka's Economic Recovery and Transformation Plan. Staff Writer **KITSO DICKSON** reports

Net interest income (NII) grew 30 percent to P682 million while Non-Interest Revenue (NIR) grew 0.3 percent to P460 million. Minta says NII growth was supported by strong loan book development, particularly from the Personal and Business Banking (PBB) segment.

Net interest margin (NIM) increased marginally to 44.2 bps (2018, 42.1 bps) despite lower interest rates.

While it is expected that the impact of COVID-19 will bring downward pressures on revenue and export opportunities for Botswana, Stanbic Bank Botswana says it is retaining an overall positive outlook for 2020 for the domestic economy.

Expectations are that Botswana's growth outlook over the medium-term is likely to contract as a result of the broad-based impact that the COVID-19 pandemic will have on different sectors of the economy.

In the past, the economic climate has been impacted by



falling export revenue as a result of depressed diamond sector performance over most of 2019. The final diamond sight of December 2019 saw a positive turnaround.

The government continues its efforts to diversify the economy, in particular export revenues. These sentiments strongly echoed in the recent national budget speech by the Minister of Finance

and Economic Development, Dr Thapelo Matsheka. The ministry has also prepared an ambitious economic recovery plan that will need P20 billion funding.

Stanbic's CEO, Sam Minta, opines that there are good prospects of recovery in the second half of the year that are supported by the country's stable institutional frameworks and monetary policy framework. "We

take advantage of the strength of our balance sheet, the quality of our clients' engagements and the positive business momentum created in 2019," Minta says.

As at 31 December 2019, the group's liquidity position remained strong and within approved risk appetite and tolerance limits. The prudential liquidity requirement averaged 14.4 percent in 2019, exceeding the

minimum regulatory requirement of 10 percent. Further, the group says it maintained its Net Stable Funding Ratio in excess of the internal requirement.

The group maintained strong capital adequacy ratios. The total capital adequacy ratio closed the year at 17.70 percent (2018, 16.99 percent), above both the regulatory requirement and the bank's risk appetite. Minta revealed that the group successfully raised Tier II funding of P300 million in the local market, replacing existing sub-debt at a lower cost.

In the reporting period, the bank's total income grew 16 percent to P1.1 billion. Net interest income (NII) grew 30 percent to P682 million while Non-Interest Revenue (NIR) grew 0.3 percent to P460 million. Minta says NII growth was supported by strong loan book development, particularly from the Personal and Business Banking (PBB) segment.

TO PAGE 13

BUYERS SNUB DE BEERS AND ALROSA OVER HIGH PRICES

De Beers and Alrosa continued to see rock-bottom sales in June as buyers rejected the miners' high rough prices in favor of cheaper goods from smaller suppliers.

"[The major miners] want to hold on to prices, so people don't see any [incentive] to buy because it's difficult to sell and make money," a sightholder told Rapaport News. "[Manufacturers and dealers] are already sitting on large inventories of polished and rough."

The two largest producers have maintained their prices at pre-coronavirus levels, while other miners holding tenders in Antwerp have sold at prices 15% to 25% lower than in February, an Alrosa client observed. Even the smaller producers' prices were inflated, he explained, as they were serving customers seeking specific items in small quantities.

If De Beers or Alrosa were to put their monthly allocations on the open market, they

would fetch prices up to 30% below their current levels, the dealer estimated. "There is no appetite for rough, as factories [in India] have been operating on a very, very small capacity for a month," he stressed.

"Sales of polished have not improved dramatically, and stocks are still there," a sightholder added. "Factories have no reason to open, so why would we buy rough?"

De Beers held its June sight last week, with limited viewings in Antwerp instead of at the usual location in Gaborone, Botswana, due to Covid-19 travel restrictions. The sight had an estimated value of around \$40 million, according to a source with knowledge of the sale. De Beers hasn't released sales data since its February sight, and is scheduled to publish its earnings for the first half of the year on July 30.

Alrosa also struggled to attract buyers to its latest trading session, which ended June 15, after reporting record low revenues in April and May. The Russian miner is due to publish its June data on

July 10.

Kick-starting sales

Rough buyers have sensed an increased urgency for both De Beers and Alrosa to increase revenue, after the miners allowed 100% deferrals of purchase allocations during the coronavirus crisis. They introduced that flexibility to protect prices and avoid flooding the market with goods, but now customers are unwilling to resume buying unless value improves. Five Alrosa clients have already given up their statuses as Alrosa contract customers since March, perceiving pressure to make purchases.

To drum up interest, Alrosa is considering holding contract sales outside Moscow for its July session, with Antwerp the likely venue, and is weighing up whether to continue its deferrals policy.

"Being committed to the prudent sales policy, in subsequent trading sessions of the year we will use all available instruments to maintain supply-and-demand balance and help to normalize cutters' level of inventories," an

Alrosa spokesperson said. De Beers declined to comment.

Most manufacturers in India have enough rough to keep their factories going until August, and are only buying if they have specific shortages, dealers explained. That has boosted sales at smaller miners that are in need of liquidity and have sold low volumes at reduced prices to cutters looking to fill limited inventory gaps.

The recent increase in Covid-19 cases in Surat has added to the predicament, dealers asserted. The Indian polishing industry hasn't returned to consistent operations since the government allowed it to reopen last month, with several companies forced into temporary shutdowns following virus outbreaks.

"Most [Alrosa] clients have the same attitude as me — they don't need the goods, and they're not ready even to look at the goods at this price," a dealer said.

Gradual release

However, deep and sudden discounts on rough could damage the entire market, sightholders acknowledged. As such, they only

foresee De Beers and Alrosa reducing prices when the market recovers, which the buyers expect to happen in the fall, assuming retail stores and trading centers continue to reopen. Only then will the largest miners gradually release their stockpiles, dealers predicted.

"Let [the goods] come in very small quantities, so in the meantime overall inventory will slowly decline, the industry will generate money, and banks will feel comfortable," a dealer argued. "We will start our business from September onward, when the Christmas season begins."

Indeed, buyers will have to return to De Beers and Alrosa if they need more significant volumes when the market improves.

"Maybe by then we will have more of a balance of supply and demand, and maybe we'll have more confidence to buy at certain prices that we don't have now," a sightholder said. **(Rapaport)**



UNPACKING CONTROL TESTING:

The why, what, who, when, where and how of Control Testing

NATURE MOGOTSI Operational Risk Manager, Banking

We cannot talk about effective risk management and exclude control testing. This is a significant part of validating the effectiveness and adequacy of controls in managing risks in the organization or business establishment. The only way to have assurance that a control is relevant for the management of a business risk is by testing it. It's almost like driving a car, before you buy it you would prefer to test drive it and accelerate it in a range of different landscapes in order confirm that indeed you are buying the agreed value. Overtime, as you manage the effects of wear and tear, it has to go for service per specified intervals which is a control to ensure the car does not experience associated defects going forward. Similarly, as business encounters different risks, we need to keep testing if the controls are working as expected and take appropriate action where they prove to be ineffective. By definition, controls are activities that are embedded to mitigate or reduce the impact and likelihood of the risks that have been identified as having potential to affect the objectives of the organization or business. Control testing also involves examination of existing controls to determine their effectiveness. This article looks at the testing of controls in a business context; why the controls need to be tested, who must test the controls, what controls to test, when to test the controls, where to focus on when testing controls and finally how to test controls.

To answer the question why we must test controls, we will focus on the benefits of testing control



to the business. Control testing ensures that process gaps and vulnerabilities are identified, and rectified proactively, before the risks materialize. It also enables management to know whether policies and frameworks are being adhered to and whether they are outdated and irrelevant for the current business environment. It helps the organization or business to have sight of unknown risks that create potential for operational losses and expose the business reputational risks. Organizations will then be able to enhance the controls to make them more robust to manage the current and emerging risks. Control testing can also give the organization a green light or assurance that the control environment is robust which can be worth celebrating as it takes a lot of effort to build a risk enabled environment.

In terms of who must test controls, it is important to know that all stakeholders must conduct control testing in the organization. The business unit management, risk managers and the auditors are all tasked with control testing activities. In the previous article, we touched on the roles and responsibilities of the 3 lines of defense and highlighted that all the 3 lines of defense are responsible for risk management in the organization. Testing of controls is therefore a responsibility that resonates across all the 3 lines of defense and must be done at each level to ensure a robust control environment. Often times, business management do not test or self-assess their controls and wait for risk managers and auditors to do so. This is definitely not best practice, as the business

is exposed to risks until only at the end of the year or when the assurance providers come in. In addition, assurance providers often use a risk based approach and focus on the high risks, and if management does not test controls for the rest of the risk universe, the risks might spiral out of control and end up causing losses.

Furthermore, to answer the question of what controls to test, it is worth noting that all the controls for all the risks identified have to be tested. Even where the risk is transferred i.e. to insurance or through an outsourcing arrangement, there is still need to test the controls governing the risk transfer arrangement and determine whether the business is deriving value add on an ongoing basis.

In terms of when of when

control testing must be conducted, it is dependent on the nature of risks the organization or business is exposed to. Typically a high risk environment requires for controls to be tested in a regular basis, while a medium to low risk environment can do with less frequent control testing. It is important for management to set the timelines to perform control tests. Risk Managers must also have a monitoring plan in place to test controls on a quarterly basis and Audit may test controls annually to every three years in line with the risk based approach.

To address the issue of where to focus on when testing controls should be tested, it is more beneficial to exert efforts on high risks and on medium risks. Business should therefore prefer to test controls on high risk processes.

Finally, the aspect of how to test controls speaks to the methodology of testing. There are many ways to test controls, but the first step is ensuring that there is a methodology in place. The methodology is a plan detailing what is being tested, how much the sample size will be and what informs the risk rating. It is important to first have an annual plan of the controls that will be tested. Normally, assurance is provided by testing a sample of process activities and checking alignment to existing policies and frameworks. For owner managed businesses who are not obliged to undergo audits, the management can embed surprise audits or spot checks on a regular basis.

Control testing should therefore be an integral part of risk management and should be done on a regular basis.

NOTICE

IN THE HIGH COURT OF THE REPUBLIC OF BOTSWANA
HELD AT GABORONE

CASE NO. CVHGB - 002956-18

In the matter between
STANBIC BANK BOTSWANA LIMITED
and
TSHENOLO SILAS

PLAINTIFF

DEFENDANT

NOTICE OF SALE IN EXECUTION

BE PLEASED TO TAKE NOTICE THAT pursuant to a Judgment granted by the above Honourable Court on the 01st November 2019 the following movable property of the abovementioned Defendant will be sold by means of public auction to the highest bidder by Deputy Sheriff Ntshwarelang Ookame as follows:

DATE OF SALE : Friday 24 July 2020
VENUE : Gaborone West Police Station
TIME OF SALE : 1030 am

TERMS OF SALE : Only cash or bank guaranteed cheques will be accepted. The detailed conditions of sale are available for inspection at the undersigned Attorneys' offices.

PROPERTY TO BE SOLD : 1x Mobile Toilet Trailer Registration Number B664 BIE White In Colour, 1 x White Corolla Registration Number B128 AYH, 1 X White combi Registration Number B282 ATG.

DATED AT GABORONE ON THIS 02ND DAY OF JULY 2020.

COLLINS CHILISA CONSULTANTS
Attorneys • Notaries • Conveyancers

COLLINS CHILISA CONSULTANTS.
Plaintiff's Attorneys
The Village Chambers
Plot 21064, Next to Nanogang CJSS
P O Box 45136,
GABORONE
Deputy Sheriff N Ookame
[Cell No. 72879169/77435503]

IN THE HIGH COURT OF THE REPUBLIC OF BOTSWANA HELD AT LOBATSE

CASE NO. CVHGB - 001675 -16

In the matter between
STANBIC BANK BOTSWANA LIMITED
and
FRONT PIECE (PTY) LTD
LANDFALL (PTY) LTD
JOHANNES MTTHYS PRETORIOUS
MOHAMMED KWANYA MAYANJA

PLAINTIFF

1st Defendant
2nd Defendant
3rd Defendant
4th Defendant

NOTICE OF SALE IN EXECUTION

BE PLEASED TO TAKE NOTICE THAT pursuant to a Judgment granted by the above Honourable Court on the 29th March 2017 the following immovable property of the abovementioned 2nd Defendant will be sold by means of public auction to the highest bidder by Deputy Sheriff M B Marumolwa as follows:

DATE OF SALE : Friday 31 July 2020
VENUE : Plot 4563, Mochudi
TIME OF SALE : 1030 hours

TERMS OF SALE : All participating bidders are required to make an upfront payment of BWP 10 000.00 directly to the undersigned Attorneys, refundable only to those who did not succeed in the sale. Only cash or bank guaranteed cheques will be accepted. The detailed conditions of sale are available for inspection at the undersigned Attorneys' offices.

PROPERTY TO BE SOLD : The 2nd Defendant's rights, title and interest in a certain piece of land being Tribal Lot 4563, Mochudi, situate in the Bakgatla Tribal Territory measuring 947 m² (Nine Hundred and Forty Seven Square Metres) which property is held under Notarial Deed of Cession No. MA 435/2015 dated 27th May 2015 together with all the improvements thereon being a shop, store room, office, stock delivery room, electrified and pit latrine.

DATED AT GABORONE ON THIS 16TH DAY OF JUNE 2020.

COLLINS CHILISA CONSULTANTS
Attorneys • Notaries • Conveyancers

COLLINS CHILISA CONSULTANTS.
Plaintiff's Attorneys
The Village Chambers
Plot 21064, Next to Nanogang CJSS
P O Box 45136,
GABORONE
Deputy Sheriff M B Marumolwa
[Cell No. 73354391/75365073]



THE BOTSWANA PENSION FUND COLUMN



NADINE DAVIES – CEO Strategic Wealth

WELCOME to our monthly feature.
WHAT’S HAPPENING WITH THE ECONOMY?

The globaleconomy continues to see massive injections of liquidity coupled with unprecedented fiscal responses. A complete global financial meltdown has been averted and coordinated global action is achieving its purpose at the cost however of huge debt increases connected to emergency monetary and fiscal packages

We last saw such high debt to GDP levels after World War II, but in the post-war period the global economy benefited from recovery and stimulus factors such as the Marshall Plan, computerisation and globalisation, which all helped to reduce debt and to achieve growth.

We are not yet seeing any boosters this time around to help rescue our economies. This time round, productivity gains will also be more difficult to achieve than in the 1950s, as key productivity factors like globalisation and education have essentially already peaked. The conclusion is that we should expect to live with these high debt levels for some years to come.

The ratio of government debt to a country’s Gross Domestic Product (GDP) is a good proxy for measuring a country’s indebtedness. For example, South Africa’s debt to GDP before the pandemic was at 65.6%, excluding state-owned enterprise debt. This was already regarded as high (compare this to Botswana at 23%) but the number is now headed up to 81.8% by February 2021. So, a debt to GDP level anywhere near 90% becomes virtually impossible to service, unless special lending terms can be negotiated with for example, the IMF or World Bank, which assistance comes packaged with tough austerity measures.

As government debt soars globally, many countries, especially in Europe, with ageing populations, deflation and skyrocketing public debt, risk heading the same way as Japan, whose debt to GDP ratio presently stands at an astounding 230%.

Botswana, according to the finance ministry over the next two and a half years will need an estimated 20 billion pula to cover expected budget deficits and a further 20 billion pula to fund the Economic Recovery and Transformation Plan to revive the economy. While the country

ECONOMIC PERFORMANCE AROUND THE WORLD

REGION	GDP	INFLATION	INTEREST RATES
BOTSWANA	1.7 % (DEC-19)	2.4 % (MAY-20)	4.25 % (MAY-20)
USA	5.0 % (MAR-20)	0.1 % (MAY-20)	0.25 % (MAY-20)
EUROZONE	-3.6 % (MAR-20)	0.1 % (MAY-20)	0 % (MAY-20)
UNITED KINGDOM	-2.0 % (MAR-20)	0.8 % (MAY-20)	0.1 % (MAY-20)
CHINA	-9.8 % (MAR-20)	2.4 % (MAY-20)	3.85 % (MAY-20)

HOW HAVE INVESTMENTS PERFORMED OVER THE LAST 12 MONTHS TO SEPTEMBER 2019?

1 Year Botswana Local shares (TR)	1 Year Botswana Local Bond Performance (Fleming Bond Index)	1 Year money market (BWP) (Overnight Call rate +2%)	1 Year MSCI ACWI (BWP)	1 Year MSCI Emerging Markets	1 Year change Botswana Pula vs US\$
0.37 %	5.89 %	5.07 %	-4.01 %	-19.80%	10.58%

reported exceptionally low Covid-19 numbers, the lockdown severely impacted the economy. Prior to Covid-19 the country’s GDP to debt ratio was around 23% but we can expect to see this rise to more than 35% in the next two and half years. This increase will be a function of lower GDP coupled with increased lending by the Government. Added to this will be the challenge of reviving the principal diamond and tourism sectors of the economy, which are likely to be the slowest to recover. We will likely also see renewed spending pressure to diversify our economy and reduce reliance on these sectors. As a nation, it is important to acknowledge that we remain in a more favourable position than most. We continue to have the highest credit rating on the continent, and this coupled with large foreign reserves relative to the size of our economy, means that we can continue raising debt where required on favourable terms.

The world has changed in response to the crises. Whereas pre-Covid, government market intervention was frowned upon, it has now become the expected and necessary reaction to avoid wholesale unemployment and the extinction of entire industries.

As always, no one can accurately predict how long it will take for the crises to pass and for the world to get back to some semblance of normality, but while we wait, let us continue to face these difficult times with our strengths of strong national identity and sense of community and let common sense be our guide. Chris Gilmour (SW Investment Committee) & Lame Botshoma (SW CIO)

THE COST OF RETIREMENT FUND INVESTING

For decades, investors have obsessed over finding the

best asset managers to “beat the market”. In investing terminology, the return earned by an investor above that of the average market is called “alpha”. So, if a stock market returns 10% for the year, and your manager gets you 11%, the alpha is 1%.

Alpha has become increasingly scarce, compared to decades ago when markets were less efficient; less transparent, less regulated and with fewer players. Nowadays, there is a change away from active management to index / passive investing where investors get the market yield at a lower cost.

Investors do not pay an asset manager for alpha, rather they pay for the chance to receive it! But how much does it cost? In times of low total investment returns, this is an increasingly important question especially for longer term investors like retirement funds. Today, while investment performance information is readily available, information on the costs of investing is harder to find, especially in the institutional space. Globally the trend in the personal investment space is to standardise cost reporting in the form of total expense ratios (TER) and total investment costs (TIC). Developments such as the Cost Transparency Initiative (CTI) in the UK have also improved the situation for institutions. The CTI was an independent group tasked by the UK Financial Conduct Authority in 2018 to deliver a standardised template for the disclosure of costs to institutional investors.

International companies have also sprung up, like ClearGlass Analytics in the UK, to help institutional investors analyse cost data. In their 2019 data sample (2 500 mandates / 200 pension funds) ClearGlass concluded that an average low fee for passive investing was 5bp against the low fee average of 20bp for active

managers. As importantly, they calculated that for their sample group, investment management fees constituted 61% of total fund costs.

As an asset consulting firm, Strategic Wealth is strongly supportive of using passive investing in conjunction with active managers to reduce costs. We are also committed to helping our clients understand the actual costs of investing and in this context, we have initiated a relationship with ClearGlass Analytics UK to make their pricing analysis services available to our clients and institutional investors in Botswana. Mark Lindhiem, SW Head of Investments

COMPETITION

For our next competition, readers are invited to consider the following question.

What is the largest industry in Botswana and what portion did it make up of Botswana’s GDP in 2019?

We will choose the earliest best answer and publish details of the winner later this month. The winner will receive 6 bottles of great red wines, kindly sponsored by Lengau Wines Company. The competition is subject to T&Cs. Please send your answers via sms or WhatsApp to +267 7470 2678 or email info@strategicwealth.info

STRATEGIC WEALTH

Strategic Wealth is a Botswana retirement funds investment specialist. We are 100% citizen and female owned and committed to improving retirement fund knowledge in Botswana. Please send all comments or questions to: info@strategicwealth.info. **DISCLAIMER:** While every effort is taken to ensure the accuracy of the information used in this column, Strategic Wealth accepts no liability for errors or omissions. Information is provided for general educational

FROM PAGE 11
STANBIC UPBEAT ABOUT DOMESTIC ECONOMY

Net interest margin (NIM) increased marginally to 44.2 bps (2018, 42.1 bps) despite lower interest rates. Minta notes that stronger growth in higher-margin unsecured lending and effective margin management yielded positive results. “NIR growth was driven by a 10 percent growth in fees and commission income on the back of strong underlying transactional volumes mainly from the Corporate and Investment Banking (CIB) segment,” he says.

However, he adds that the growth was diluted by margin compression on FX transactions, leading to a decline in trading income. “Revenue contribution from our digital platforms continues to grow as clients shift their transactional activities to electronic banking,” Minta notes. “The bank will continue to roll out new digital solutions and products to drive new revenue streams.”

Stanbic revealed that credit impairment charges increased from P94 million to P389 million predominantly driven by provision in its CIB segment which had performed exceptionally well over the years with minimal impairment. This increased credit loss ratio (CLR) to 30.9 bps (2018, 8.6 bps). “Our cost optimisation strategy yielded very satisfying results,” says the MD, adding that total operating costs remained flat at P554 million (2018, P552 million).

Staff costs grew 6.6 percent to P292 million as the bank continues to improve its employee value proposition. Other operating expenses decreased by 6.1 percent to P262 million, driven by strong focus on procurement efficiencies. “Cost optimisation, together with focus on revenue base, shifted our Cost-to-Income ratio (CTI) from 56 percent in 2018 to 49 percent in 2019 and delivered positive jaws of 15.8 percent,” says Minta.

purposes and is not to be treated as financial planning advice. Investors should consult professional advisors before taking any action.
FORTHCOMING ATTRACTIONS
Our Trustee Training Workshops and Conference remain suspended till further notice.

IN THE HIGH COURT OF THE REPUBLIC OF BOTSWANA
HELD AT LOBATSE

CVHGB-001068-18
JUDGE - LETSIDIDI

In the matter between:
AFRICAN BANKING CORPORATION OF BOTSWANA LIMITED

Plaintiff

and

EVARISO TSUNGAI MADANGWA

Defendant

NOTICE OF SALE IN EXECUTION

BE PLEASED TO TAKE NOTICE that pursuant to a Judgment granted by the above Honourable Court, the following immovable property will be sold by public auction by **DEPUTY SHERIFF MOLEBI GALEITSWE** to the highest bidder as follows:-

DATE OF SALE : **FRIDAY, 7TH AUGUST 2020**


TIME : **10:30 A.M.**

VENUE : **LOT 35745 GABORONE**


PROPERTY TO BE SOLD : The rights and interest of the Defendant in Lot 35745 Gaborone, situate at Gaborone West Extension 35, measuring 434 m² (four hundred and thirty four square metres) and held under Certificate of Registered State Title No. **150/96** dated the 4th day of March 1996 and made in favour of **EVARISTO TSUNGAI MADANGWA** together with any and all developments and improvements thereon.

TERMS OF SALE : Only cash or bank guaranteed cheques will be accepted. The Conditions of Sale may be viewed at the office of Plaintiff's attorneys.

DATED AT GABORONE ON THIS THE 29TH DAY OF JUNE 2020.



OSEI-OFEI SWABI & CO.
Plaintiff's Attorneys
First Floor, Unit 18, Kgale Mews
Gaborone International Finance Park,
P O Box 403506,
GABORONE
(Ref: KOO.Ir.012429)
Deputy Sheriff Molebi Galeitswe
[Cell no. 71632036]



IN THE HIGH COURT OF THE REPUBLIC OF BOTSWANA
HELD AT LOBATSE

CVHGB –002128-13
MOROKA J.

In the matter between:
AFRICAN BANKING CORPORATION OF BOTSWANA LIMITED

Plaintiff

and

JIMMY HASKINS KERENG

Defendant

NOTICE OF SALE IN EXECUTION

BE PLEASED TO TAKE NOTICE that pursuant to a Judgment granted by the above Honourable Court, the following immovable property will be sold by public auction by **DEPUTY SHERIFF ONKEMETSE MEDUPE** to the highest bidder as follows:-

DATE OF SALE : **FRIDAY, 7TH AUGUST 2020**


TIME : **10:30 A.M.**

VENUE : **TRIBAL LOT 1387 RAMOTSWA**


PROPERTY TO BE SOLD : The rights and interest of the Defendant in a certain piece of land being Tribal Lot **1387** Ramotswa, situated at Ramotswa in the Bamalete Tribal Territory, measuring 900 m² (nine hundred square meters), which property is held under Memorandum of Agreement of Lease no. TL **631/2002** dated the 30th day of August 2002 and made in favour of **JIMMY HASKINS KERENG** comprising of 2 bedrooms, 1 bedroom unsuite, kitchen, dining area, veranda, common bathroom, garage, boundary wall together any and all improvements thereon.

TERMS OF SALE : Only cash or bank guaranteed cheques will be accepted. The Conditions of Sale may be viewed at the office of Plaintiff's attorneys.

DATED AT GABORONE ON THIS THE 29TH DAY OF JUNE 2020.



OSEI-OFEI SWABI & CO.
Plaintiff's Attorneys
First Floor, Unit 18, Kgale Mews
Gaborone International Finance Park,
P O Box 403506,
GABORONE
(Ref: KOO.Ir.008968)
Deputy Sheriff Onkemetse Medupe
[Cell no. 72315134]



IN THE HIGH COURT OF THE REPUBLIC OF BOTSWANA HELD AT LOBATSE

CASE NO. CVHGB – 000690 -16

In the matter between
STANBIC BANK BOTSWANA LIMITED

PLAINTIFF

and

THANDIE LEBOTSE-ZULU

DEFENDANT

NOTICE OF SALE IN EXECUTION


BE PLEASED TO TAKE NOTICE THAT pursuant to a Judgment granted by the above Honourable Court on the 12th August 2016 the following immovable property of the abovementioned Defendant will be sold by means of public auction to the highest bidder by Deputy Sheriff M B Marumolwa as follows:

DATE OF SALE : Friday 31 July 2020
VENUE : Tribal Lot 349, Oodi
TIME OF SALE : 1430 hours

TERMS OF SALE : All participating bidders are required to make an upfront payment of BWP 10 000.00 directly to the undersigned Attorneys, refundable only to those who did not succeed in the sale. Only cash or bank guaranteed cheques will be accepted. The detailed conditions of sale are available for inspection at the undersigned Attorneys' offices.

PROPERTY TO BE SOLD : The Defendant's rights, title and interest in a certain piece of land being Tribal Lot 349, Oodi, situate in the Bakgatla Tribal Territory measuring 2342 m² (Two Thousand Three Hundred and Forty Two Square Metres) which property is held under Memorandum of Agreement of Lease Number. 37/2010 dated 13th January 2010 together with all the improvements thereon being bedroomed thatched house, Dining room, toilet, bathroom, 1 bedroomed thatched house, sitting room combined with kitchen, screen wall, swimming pool, Poultry area, paved drive-in.

DATED AT GABORONE ON THIS 16TH DAY OF JUNE 2020.



COLLINS CHILISA CONSULTANTS.
Plaintiff's Attorneys
The Village Chambers
Plot 21064, Next to Nanogang CJSS
P O Box 45136,
GABORONE
Deputy Sheriff M B Marumolwa
[Cell No. 73354391/75365073]

IN THE HIGH COURT OF THE REPUBLIC OF BOTSWANA HELD AT LOBATSE

CASE NO. CVHGB - 002296 - 15

In the matter between
STANBIC BANK BOTSWANA LIMITED

PLAINTIFF

and

PHATSIMO NONOFO GOMBALUME

DEFENDANT

NOTICE OF SALE IN EXECUTION


BE PLEASED TO TAKE NOTICE THAT pursuant to a Judgment granted by the above Honourable Court on the 04th January 2016 the following immovable property of the abovementioned Defendant will be sold by means of public auction to the highest bidder by Deputy Sheriff N. Ookame as follows:

DATE OF SALE : Friday 31 July 2020
VENUE : Plot 6697, Broadhurst Ex. 16A, Gaborone
TIME OF SALE : 1430 hours

TERMS OF SALE : All participating bidders are required to make an upfront payment of BWP 10 000.00 directly to the undersigned Attorneys, refundable only to those who did not succeed in the sale. Only cash or bank guaranteed cheques will be accepted. The detailed conditions of sale are available for inspection at the undersigned Attorneys' offices.

PROPERTY TO BE SOLD : The Defendant's title rights and interest in a certain piece of land being Lot 6697, (Portion of Lot 6653, Gaborone) situate in the Gaborone Administrative District, measuring 667m² (Six Hundred and Sixty Seven Square Metres) which property is held under Deed of Transfer Number No. 1070/2006 dated the 12th May 2006 together with all the improvements thereon being a 2 bedroomed house with master – ensuite, sitting room, kitchen, common bathroom with toilet, screen wall with electric fence, Servant's Quarter with a bedroom, kitchen and shower with toilet.

DATED AT GABORONE ON THIS 31TH DAY OF JUNE 2020.



COLLINS CHILISA CONSULTANTS.
Plaintiff's Attorneys
The Village Chambers
Plot 21064, Next to Nanogang CJSS
P O Box 45136,
GABORONE
Deputy Sheriff N Ookame
[Cell No. 72879169/77435503]

IN THE HIGH COURT OF THE REPUBLIC OF BOTSWANA HELD AT GABORONE

CASE NO. CVHLB – 001193 -12

In the matter between
STANBIC BANK BOTSWANA LIMITED

PLAINTIFF

and

OFENTSE MOHUTSIWA

DEFENDANT

NOTICE OF SALE IN EXECUTION


BE PLEASED TO TAKE NOTICE THAT pursuant to a Judgment granted by the above Honourable Court on the 18th May 2012 the following immovable property of the abovementioned Defendant will be sold by means of public auction to the highest bidder by Deputy Sheriff Onkemetse Medupe as follows:

DATE OF SALE : Friday 31 July 2020
VENUE : Lot 8034, Extension 25, Gaborone
TIME OF SALE : 1030 hours

TERMS OF SALE : All participating bidders are required to make an upfront payment of BWP 10 000.00 directly to the undersigned Attorneys, refundable only to those who did not succeed in the sale. Only cash or bank guaranteed cheques will be accepted. The detailed conditions of sale are available for inspection at the undersigned Attorneys' offices.

PROPERTY TO BE SOLD : The Defendant's rights, title and interest in a certain piece of land being Lot 8034, Gaborone, situate in the Gaborone Extension 25, measuring 450m² (Four Hundred and Fifty Square Metres) which property is held under Deed of Transfer No. 1704/2011 dated the 13th September 2011 made in favour of Ofentse Mohutsiwa together with all the improvements thereon being a 4 bedroomed house, with dining room, sitting room, kitchen and master bathroom.

DATED AT GABORONE ON THIS 12TH DAY OF JUNE 2020.



COLLINS CHILISA CONSULTANTS.
Plaintiff's Attorneys
The Village Chambers
Plot 21064, Next to Nanogang CJSS
P O Box 45136,
GABORONE
Deputy Sheriff O. Medupe
[Cell No. 72315134]

IN THE HIGH COURT OF THE REPUBLIC OF BOTSWANA HELD AT GABORONE

CASE NO. CVHGB - 002729 - 14

In the matter between
AFRICAN BANKING CORPORATION OF BOTSWANA LIMITED

PLAINTIFF

and

LINDIWE NWAKO

DEFENDANT

NOTICE OF SALE IN EXECUTION


BE PLEASED TO TAKE NOTICE THAT pursuant to a Judgment granted by the above Honourable Court on the 14th August 2017 the following immovable property of the abovementioned Defendant will be sold by means of public auction to the highest bidder by Deputy Sheriff N. Ookame as follows:

DATE OF SALE : Friday 31 July 2020
VENUE : Tribal Lot 635, Mogoditshane
TIME OF SALE : 1100 hours

TERMS OF SALE : All participating bidders are required to make an upfront payment of BWP 10 000.00 directly to the undersigned Attorneys, refundable only to those who did not succeed in the sale. Only cash or bank guaranteed cheques will be accepted. The detailed conditions of sale are available for inspection at the undersigned Attorneys' offices.

PROPERTY TO BE SOLD : The Defendant's title rights and interest in a certain piece of land being Tribal Lot 635, Mogoditshane situate in the Bakwena Tribal Territory, measuring 1240m² (One Thousand Two Hundred and Forty Square Metres) held under Notarial Deed of Cession Number. MA 46/2009 dated the 03rd February 2009 in Favour of Lindiwe Nwako together with all the improvements thereon being 1 x 8, 2 bedroomed Houses with Kitchen, Sitting Room, Bathrooms, Toilets and Screen Wall.

DATED AT GABORONE ON THIS 12TH DAY OF JUNE 2020.



COLLINS CHILISA CONSULTANTS.
Plaintiff's Attorneys
The Village Chambers
Plot 21064, Next to Nanogang CJSS
P O Box 45136,
GABORONE
Deputy Sheriff N Ookame
[Cell No. 72879169/77435503]

IN THE HIGH COURT OF THE REPUBLIC OF BOTSWANA
HELD AT LOBATSE

CASE NO: CVHGB-000105-20

In the matter between:
AFRICAN BANKING CORPORATION OF BOTSWANA LIMITED T/A Banc ABC
and
MOMPATI BUZWANI
KEDUETSWE BUZWANI

Plaintiff

1st Defendant
2nd Defendant

NOTICE OF SALE IN EXECUTION

BE PLEASED TO TAKE NOTICE pursuant to the Judgment granted by the Honourable Court the following immovable property of the Defendants will be sold by public auction by **Deputy Sheriff Opelo Mthibi** of **Cell No: 77 636 760/72 234 419** to the highest bidder as follows:

DATE OF SALE: 12TH AUGUST 2020
TIME OF SALE: 10:00am.
PLACE OF SALE: Tribal Lot 4664, Tlokweg

PROPERTY TO BE SOLD : Defendant's rights, title and interest on a certain piece of land being Tribal Lot 4664, Tlokweg measuring 1084m² with developments thereon being a 3 bedroomed house with fitted kitchen; Sitting room; Bathroom and Toilet and a 2 bedroomed house with Sitting Room; Kitchen, Shower and a Screen wall.

TERMS AND CONDITIONS: Cash or Bank guaranteed cheque otherwise details and conditions of sale may be inspected at the Plaintiff's Attorneys offices or Deputy Sheriff's office situated at Extension 2, Gaborone.

DATED IN GABORONE ON THE 18TH DAY OF JUNE 2020.



DEPUTY SHERIFF OPELO MOTHIBI c/o

S

SEBEGO Attorneys

Notaries, Conveyancers and Patent Agents

Plaintiff's Attorneys
Plot 387, Independence Avenue
Private Bag Bo 177
GABORONE
(SBP/lr/13240)



IN THE HIGH COURT OF THE REPUBLIC OF BOTSWANA
HELD AT GABORONE

CASE NO: CVHGB-000445-18

In the matter between:
AFRICAN BANKING CORPORATION OF BOTSWANA LIMITED T/A Banc ABC
and
NAMETSO CHARLOTTE TSIE

Plaintiff

Defendant

NOTICE OF SALE IN EXECUTION

BE PLEASED TO TAKE NOTICE pursuant to the Judgment granted by the Honourable Court the following immovable property of the Defendant will be sold by public auction by **Deputy Sheriff Opelo Mthibi** of **Cell No: 77 636 760/72 234 419** to the highest bidder as follows:

DATE OF SALE: 31st July 2020
TIME OF SALE: 10:00am.
PLACE OF SALE: Lot 18539, Francistown

PROPERTY TO BE SOLD : Defendant's rights, title and interest on a certain piece of land being Lot 18539, Extension 27, Francistown measuring 380m² with developments thereon being a two and half house, Fitted Kitchen and fitted Bathroom.

TERMS AND CONDITIONS: Cash or Bank guaranteed cheque otherwise details and conditions of sale may be inspected at the Plaintiff's Attorneys offices or Deputy Sheriff's office situated at Extension 2, Gaborone.

DATED IN GABORONE ON THE 18TH DAY OF JUNE 2020.


DEPUTY SHERIFF OPELO MOTHIBI c/o

S

SEBEGO Attorneys

Notaries, Conveyancers and Patent Agents

Plaintiff's Attorneys
Plot 387, Independence Avenue
Private Bag Bo 177
GABORONE
(SBP/lr/11966)



IN THE HIGH COURT OF THE REPUBLIC OF BOTSWANA
HELD AT LOBATSE

CASE NO: CVHGB-002812-18

In the matter between:
STANBIC BANK BOTSWANA LIMITED
and
LESEGO MASITA

Plaintiff

Defendant

NOTICE OF SALE IN EXECUTION

BE PLEASED TO TAKE NOTICE pursuant to the Judgment granted by the Honourable Court the following immovable property of the Defendant will be sold by public auction by **Deputy Sheriff Ikageng Seloi** of **Cell No: 71 472 478** to the highest bidder as follows:

DATE OF SALE: 28th July 2020
TIME OF SALE: 10:00am.
PLACE OF SALE: Lot 24664, Gaborone.

PROPERTY TO BE SOLD : Defendant's rights, title and interest on a certain piece of land being Lot 24664, Gaborone measuring 525m² with developments thereon being a 3 Bedroomed Medium Cost BHC House with Fence.

TERMS AND CONDITIONS: Cash or Bank guaranteed cheque otherwise details and conditions of sale may be inspected at the Plaintiff's Attorneys offices or Deputy Sheriff's office situated at Plot 387, Independence Avenue, Extension 4, Gaborone.

DATED IN GABORONE ON THE 12TH DAY OF JUNE 2020.



DEPUTY SHERIFF IKAGENG SELOI c/o

S

SEBEGO Attorneys

Notaries, Conveyancers and Patent Agents

Plaintiff's Attorneys
Plot 387, Independence Avenue
Private Bag Bo 177
GABORONE
(KGP/lr/12235)



IN THE HIGH COURT OF THE REPUBLIC OF BOTSWANA
HELD AT GABORONE

CASE NO: CVHGB-002799-18

In the matter between:
STANBIC BANK BOTSWANA LIMITED
and
LESEGO MASITA

Plaintiff

Defendant

NOTICE OF SALE IN EXECUTION

BE PLEASED TO TAKE NOTICE pursuant to the Judgment granted by the Honourable Court the following immovable property of the Defendant will be sold by public auction by **Deputy Sheriff Ikageng Seloi** of **Cell No: 71 472 478** to the highest bidder as follows:

DATE OF SALE: 28th July 2020
TIME OF SALE: 11:30am.
PLACE OF SALE: Lot 23551, Gaborone

PROPERTY TO BE SOLD : Defendant's rights, title and interest on a certain piece of land being Lot 23551, Gaborone measuring 450m² with developments thereon being 3 bedroomed House; Open Plan Kitchen; Sitting Room; Castle roofed, Paved yard; Wall and an Electric fence.

TERMS AND CONDITIONS: Cash or Bank guaranteed cheque otherwise details and conditions of sale may be inspected at the Plaintiff's Attorneys offices or Deputy Sheriff's office situated at Plot 387, Independence Avenue, Extension 4, Gaborone.

DATED IN GABORONE ON THE 12TH DAY OF JUNE 2020.



DEPUTY SHERIFF IKAGENG SELOI c/o

S

SEBEGO Attorneys

Notaries, Conveyancers and Patent Agents

Plaintiff's Attorneys
Plot 387, Independence Avenue
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