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PLENTY OF SUNSHINE

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SATURDAY



SUNNY AND NICE

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Lo 12°C

SUNDAY



MOSTLY SUNNY

37°
Lo 15°C

MONDAY



PARTLY SUNNY

39°
Lo 13°C

Source: www.accuweather.com

SERAME CALLS ON TIPLERS TO ADJUST TO A NEW NORMAL

- Minister announces relaxation of strictures on trading hours
- Warns of pending review of liquor laws
- Traditional beer remains outlawed



Peggy Serame
(Pic: Press Photo)

KABO RAMASIA

Staff Writer

The government has announced that tipplers will have to adjust to reforms occasioned by the Covid-19 pandemic.

Speaking at a media briefing

this week, the Minister of Investment, Trade and Industry, Peggy Serame, said there will be a review of liquor laws and regulations that will mainly affect the sale of alcohol and alcoholic beverages.

After Covid-19 was first reported in China in December 2019, it spread like bushfire to the

rest of the world and compelled lockdowns and prohibition of the sale and consumption of alcohol in most countries among a raft of containment measures.

Speaking at the media briefing, Minister Serame said things will never be they were before the advent of Covid-19. "We are defining our new normal," she

noted. "As we define our new normal, we will look into the Liquor Act which legislates for the sale of alcohol. Which means when we define our new normal, we will look at it and amend it."

She assured Batswana that there will be thorough consultation,

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Traditional beer (Pic: theseahorseandthepentagram)

INSIDE THE COVID-19 MESS OF PROBABLES



Dr Malaki Tshipayagae

Batswana were left slack-jawed after the Covid-19 Task Force put through a weekend fear that what has looked like their nation's relative immunity from infection with Covid-19 could be over when the same crew appeared on TV to tell them it had all been a false alarm. Staff Writer **KABO RAMASIA** reports



Gaborone, 5 June 2020, President Dr. Mokgweetsi Masisi touring Nanogang C.J.S.S to appreciate measures put in place to protect learners and teachers against Covid 19. (Pic: Monirul Bhuiyan/press photo)

Investigations by The Business Weekly & Review the eight Covid-19 results that are at the centre an imbroglio between Ministry of Health and Gaborone Private Hospital flowed from standard procedure of admitting patients at the hospital.

Emerging details of the mess that have prompted fears that Botswana's testing criteria and data collection and reporting could be full of gaps and therefore unreliable.

On Friday evening, the Covid-19 Task Force sparked a new shudder of anxiety when it announced a return to lockdown for Gaborone and Greater Gaborone, as well as a precautionary closure of GPH and a bank at Fairgrounds in Gaborone after it came to light

that a cohort of eight people had tested positive at GPH and that one of them had been to the bank in question, Stanbic.

In a televised address, the Director of Health Services, Dr Malaki Tshipayagae, told the nation that four more cases had come through the country's borders, bringing Botswana's tally of positive Covid-19 cases to 60.

However, the government was soon beating a hasty retreat two days later by announcing a lifting of the lockdown because the astonishing GPH results, now called "probables," had all been a false alarm. This publication has since established that all patients were admitted but did not show any symptoms when they arrived at GPH. A source at the

hospital has told this publication that before being admitted or undergoing surgery, all patients are tested for Covid-19. It was after the tests were verified that 10 of 16 specimens returned negative.

The development has caused confusion among citizens who are now puzzling over the reliability of the entire approach of the government to fighting the invisible virus that can be dicey even for better-equipped teams in more advanced countries. The uneasy confidence of Botswana in the authorities is not helped by revelations that the testing facility used by GPH, South Africa's Lancet Laboratories, had been found wanting by the South African government before GPH en-

gaged it. It has now emerged that GPH, in spite of its much-vaunted standards, was yet to be fumigated as at Wednesday this week.

In the aftermath of these developments, Botswana's questionable approach could have far reaching effects on world figures because in a situational report on Tuesday, the Director of the World Health Organisation (WHO), Dr Tedros Ghebreyesus, said Botswana had a total of 60 confirmed cases of Covid-19.

Meanwhile, although Botswana is yet to rectify its figures, WHO's Regional Director for Africa, Dr Matshediso Moeti, has advised countries to collect and share relevant Covid-19 data in order to ensure appropriate decision-making and policy direction.

Dr Moeti, who is a native of Botswana, has also encouraged African leaders to ramp up testing and raise their level of political will to curb the disease. "The number of testing in African countries is low because there is a scramble for test kits in the global market," she noted. "We need to invest in our systems and decentralise them. But it requires political determination."

She praised Botswana for the way it tackled HIV/AIDS at the height of the pandemic that killed millions of people the world over, by far the most in Africa, saying Botswana could tap into that experience for political will by digging into its pockets and mobilising donor funding to curb the spread of Covid-19.



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FEARS FOR 150 JOBS AS ED-CON EMBARKS ON MASS RETRENCHMENTS

• Groups says lockdowns have negated sales

STAFF WRITER

Jobs of 150 employees working of Edcon in Botswana are hanging in a balance as South Africa's biggest non-food retailer embarks on mass retrenchments amid fears of liquidation.

Media reports say the troubled retailer, which operates Edgars and Jet family outfitters, is reportedly seeking buyers as it struggles to stay afloat due to debt and poor sales. It emerged from South Africa this week that 22,000 of its employees were served with notices of retrenchments after lockdown imposed by the government in Botswana's neighbour negated sales.

Edcon has been trying at all costs to avoid liquidation. According to Sowetan Live, the retrenchment notice is dated June 10 and was addressed to all employees and the SA Commercial, Catering and Allied Workers Union (Saccawu). It stated the company's 2019 restructuring plan - which included sourcing R2.7bn from the Public Investment Corporation, among others - was on track until the end of December 2019.

"The company's financial position has recently become distressed due to the following: poor sales... the recession in the South African economy, exacerbated by frequent load-shedding which disrupted purchasing patterns," Sowetan Live reported.

The report also indicates that its business plan suffered as "the advent of the COVID-19 pandemic which resulted in the government announcing and implementing measures, including the initial 45-day hard lockdown period which prohibited trading of nonessential products".

Edcon was established 90 year ago and is the largest clothing, footwear and textiles retailing group in South Africa. It operates Edgars Divisions, Discount Divisions with Jet, and Jet Mart. According to its website, Edcon operates 30 stores in Botswana that are estimated to have between 150 and 200 employees. The Edgar's Division, a high end clothing retailer, includes four

Edgars stores and three Edgars Active stores. Discount Stores, also clothing retailers, make a combined 23 stores: Jet, with 18 stores and Jet Mart two.

According to media reports, Edcon said in February that it was selling its stationery business, CNA to a consortium majority owned by Astoria Investments. CNA was the group's stationery, books, games, movies, music, hi-tech electronics and mobile retailer operating three stores in Botswana.

Edcon has already sold Legit, a fashion-forward retailer offering women's clothes and accessories. It was part of a strategy of exiting non-profitable international brands and optimisation of merchandise categories and store rationalisation. Edcon operated three Legit stores in Botswana. The group sold its Legit business for R637 million to the Retailability Group, according to Business Report, in a move to create a simpler and more agile business. Retailability is a South African-based group of retail brands, including Beaver Canoe and Style. It competes directly with Edcon clothing stores.

In past years, Edcon embarked on long-term drive to evaluate asset efficiency and performance across all its markets, prompting closure of some of its stores and sale of some businesses. As part of its operational strategy, Edcon continuously reviewed its asset efficiency and performance of products, brands and stores across the group whether in South Africa or any other country, Group Corporate Affairs Executive, Vannie Pillay, previously responded to the Business Weekly & Review. Pillay said this was mainly achieved by making store portfolio more efficient, which meant requiring less floor space going forward. "It's a long-term strategy and decisions will be made in line with trading conditions, lease renewals and efficiencies," she said.

However, it appears this strategy has not worked in favour of the group. The retrenchments come after the group said it was officially under business rescue in March.

LOOMING SALARY SLASHES WILL AFFECT TAX RETURNS

A report by a firm of tax experts is warning that the ubiquitous impact of Covid-19 will led to revenue contraction everywhere.

Staff Writer **TSHEPISO GABOTLHOMOLWE** reports

The contraction of the economy will shed off sales, directly impacting collections of Value Added Tax (VAT) which are dependent on the volumes of sales made by VAT registrants, The Business Weekly & Review has established.

According to a report by Jonathan Hore of Aupracon Tax Specialists, Botswana will be directly impacted by the closure of borders and disruption of supply chains, among others. The report, which is titled "Covid-19's Effects on Tax Revenues," states that the corporate tax and Pay as You Earn (PAYE) depend on the performance of the economy and that anything that has the capability of reducing economic growth cuts corporates' profits.

According to Hore, when corporates do not perform well, they are likely to cut employee salaries, and thus the share of PAYE that tax authorities can collect. While retrenchments may not be as high as previously anticipated, the tax specialist says before their suspension through Statutory Instrument 63 of 2020, financially constrained employers are likely to negotiate lower salaries with employees or make staff redundant without necessarily retrenching them.

This, Hore notes, will in turn reduce the amount of PAYE that tax authorities can collect.

The situation is compounded by reduced revenues from the Southern African Customs Union (SACU) which are directly impacted when borders are closed and when economies are locked down, the report notes. The uncertainty in future economic prospects brought about by the pandemic is also likely to put projects on hold, which reduces imports and consequently SACU revenues. The International Monetary Fund (IMF) has also forecast that SACU member countries will decline by an average of 5.6 percent in 2020 in its April 2020 report, which directly feeds into a reduction in tax collections.

Another factor which may result in a reduction of domestic taxes is suspension of investments which could have been embarked on had COVID-19 not ravaged the economies, he adds. Further, when economy contracts, some tax payers' ability to comply with taxes will be hampered by financial constraints, further worsening the tax collection capacity. "It is also important to note that a contraction in an economy will have further negative ripple

effects, such as company closures and bankruptcies, which further slows down economic activity," Hore explains. "It is evident that Covid-19 will continue to shed a significant portion of business revenues negatively impacting their cash flows," Hore states.

According to the tax specialist, the moment a business' cash flows are impacted, its ability to pay creditors decreases, tax authorities included. He warns that the economic drought brought about by the pandemic will certainly result in an astronomical jump in tax debts way above the annual average of 22 percent recorded in past years.

According to the 2016/17 BURS annual report, taxpayers owed P2.2bn at the beginning of 2017 and by 31 March 2017, the bill had shot up by 22 percent to P2.7bn. By the end of the 2017/18 year, the debt put on another 22 percent, going up to P3.3bn. Hore anticipates that the tax debt figure will hike by another 22 percent for the 2019/20 financial year. "However, considering the anticipated harsh economic conditions that are synonymous with COVID-19, the spike in tax debts for the 2020-2021 year could stand at a staggering P5.4bn, putting on a much higher





35 percent annual increase,” the report says.

Hore notes that the increase is likely as taxpayers who may have intended to reduce their present tax debts in the current year may be constrained by financial challenges, resulting in more interest charges. Further, he explains, many taxpayers who had all along managed to pay their tax bills may be drawn back by the economic contraction of 13.1 percent, which he says will push tax debts up.

The economic drought brought about by the pandemic will certainly result in an astronomical jump in tax debts way above the annual average of 22 percent recorded in past years.

SERAME CALLS ON TIPLERS TO ADJUST TO A NEW NORMAL

FROM PAGE 02

saying the conversation around the legislative review will include all key stakeholders in the liquor industry. “We need to have a national conversation on the use and sale of alcohol,” she said.

Minister Serame noted that there had been compliance with the strictures that came with reopening of liquor

outlets over the last two weeks. She said the strictures will be relaxed by extending trading hours for liquor outlets because some of them were negatively affected by the total ban on sales and consumption that accompanied the lockdown.

However, these changes will not be extended to the sale of traditional beer. “The sale of traditional beer remains suspended pending consultation

(with magosi),” the minister said. “The hope is that the consultations will be over before mid-July (and) we will come back to announce the re-opening of traditional beer sale and its regulations.”

Under a new regime, bars will open at 10am and close at 7pm from Wednesdays to Fridays and during public holidays. On Saturdays, bars will open at 10am and close at 4pm. Bottle stores will open at 8am and close at 4pm

from Wednesdays to Fridays and open at 8am and close at 12 noon on Saturdays.

Meanwhile, the Chairman of the Botswana Alcohol Industry Association, Mothusi Molokomme, has welcomed the relaxation of the strictures, saying the industry employs more than 17 000 people who all suffered setbacks due to the effects of Covid-19 on the industry.

We know you better

Announcement

BBS LIMITED ADVERTISEMENT FOR AN INDEPENDENT BOARD PERFORMANCE ASSESSOR

The Board of Directors of BBS Limited has put in place a “Peer to Peer Review Process” to assess the performance of its Directors individually. This is in addition to the assessment of the Board and its 4 Sub- Committees. Therefore, BBS Limited seeks to engage a suitably qualified and experienced independent assessor to facilitate the process at the end of each BBS Limited financial year which is 31 December. The BBS Limited Constitution allows for up to 9 Board Members, 7 of which are Non-Executive Directors and 2 are Executive Directors. Currently, it has 6 Directors, 5 of whom are Non-Executive and 1 is an Executive.

Qualifications of Board Performance Assessor

The candidate, or entity, should not be a service provider to BBS Limited and will work with the Company Secretary to facilitate the performance assessment of individual Directors to enhance their performance and effectiveness on the BBS Limited Board. The exercise will include the Board and its Sub- Committees to ensure a comprehensive assessment.

Requirements

- At least 10 years’ experience working in a financial services, auditing or banking environment.
- Sound knowledge of Board affairs, Board administration and corporate governance.
- Solid experience in Board Directorships.
- Professional qualification in finance, risk, compliance, audit or law.

Tenure

The assessor will be appointed for an initial three year period beginning in 2020.

Qualified candidates or entities should submit their details curriculum vitae or profiles, certified copies of qualifications, fees structure and submit applications to BBS Limited marked “BBSL Board Independent Assessor” no later than 15 July 2020.

Company Secretary
BBS Limited House, Broadhurst
Fourth Floor
Corner of Lemmenyane Way and Segoditshane Road
Or email to showas@bbs.co.bw
Closing date 15 July 2020

Only shortlisted candidates or entities will be contacted.



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MORUPISI TO STAND CMB CORRUPTION TRIAL

• TRIAL SET FOR 13 JULY 2020



November 2018, During good old days, the exed Permanent Secretary to the President, Carter Morupisi in his office (Pic:Press Photo)

KABO RAMASIA

Staff Writer

The case in which the disgraced former Permanent Secretary to the President (PSP) and Secretary to Cabinet Carter Morupisi is charged with corruption in relation to alleged fleecing of Capital Management Botswana (CMB) has been set for 13 July 2020.

Morupisi's wife, Pinny, faces the same charges.

This case was heard this morning in Gaborone before High Court Judge Christopher Gabanagae where the Directorate of Public Prosecutions (DPP) noted that most state witnesses are based in neighbouring South

Africa.

The state has argued that it has over 30 witnesses in this case who they want to testify but have been unable to travel to Botswana due to Covid-19 restrictions. To proceed with the trial under these circumstances, the state has requested use of virtual devices by witnesses based outside the country.

In September last year, Morupisi, who stands accused with his wife, was slapped with three counts which relate to alleged embezzlement of P600 million from the Botswana Public Officers Pension Fund (BPOPF), which was managed by CMB.

The charges are money laundering, bribery and abuse of office. Investigators are said to

have found a link between the disgraced PSP, his wife and their company R7 Group (Pty) Ltd, to the alleged crimes.

According to the charge sheet, Count 1 is explained as abuse of office, Count 2 as acceptance of bribe(s) by a public officer and Count 3 is money laundering where the DPP alleges that, acting together and in concert with his wife, on 15 May 2017 in Gaborone, Morupisi laundered the sum of R630 988.99 (approximately P464 450.30) which was proceeds of crime.

He was granted bail by the High Court but his career has been on a slide since he was arraigned. A career civil servant, Morupisi's contract was not renewed when it ended in February this year.

BIUST TO START ONLINE TEACHING

The Botswana International University of Science and Technology (BIUST) has reported that they are prepared to resume teaching and learning using the online blackboard linked system post lockdown, effective Monday 15 th June 2020. The staff, Students and Academics on campus BIUST students are all on campus, having gradually arrived from the week of Monday 1st June up to Friday 5th June 2020, whilst Academic staff resumed duty from the week of 25th May.

The university explained in a media statement that the Blackboard Linked online System which is the new teaching mode when classes resume will be blend of traditional face-to-face and online teaching in large classes. Classes with large enrolment will be split into smaller sections to comply with

Covid-19 protocols. The spill-over sections in any given class will be taught simultaneously using the blackboard linked online system called 'collaborate'.

It is further explained that in the long term, the University will move to full on-line on campus teaching, gradually starting with academic year 2020/21. This will be a new normal for BIUST in the very near future as students will no longer have to attend classes physically but attend from elsewhere on campus. The lectures will be beamed to their laptops or tablets. The possibility of using platforms among them; zoom, google meet, we bex will be explored. The Lectures will be video-recorded and shared with students. Other long-term teaching and learning plans will be rolled in the near future due to ongoing negotiations with service providers.

SEEDCO EMERGES PROFITABLE INSPITE OF COVID-19

- Increased sales volumes and favourable currency movements account for the increase

STAFF WRITER

For the year ended 31 March 2020, Seed Co International Limited is expecting its profit before tax to growth between 65 percent and 75 percent (between US\$3.5m and US\$3.9m) compared to those reported for the previous year ended 31 March 2019.

According to the company's board, the increase is due to increased sales volumes and favourable currency movements on net foreign denominated receivables.

The Listings Requirements of the Botswana Stock Exchange (BSE) require Seed Co International Limited to announce, through the BSE and the press, any circumstances or events that have, or are likely to have, a material effect on the financial results of the group for the period to be reported upon next.

The board advised stakeholders that while the various COVID-19 pandemic response emergency measures adopted by governments in different markets affected the company's operations, the main selling season for the year ended 31 March 2020 was less impacted as most sales had already been concluded by the end of December 2019.

However, the board says other value-chain operations of the business were and continue to be affected despite the agriculture business of the company falling

under legally protected essential services that did not shut down completely. In response to the catastrophic effects of the pandemic on lives and business (economy, customers, labour and logistics), the company swiftly formulated and implemented a Business Continuity Plan (BCP).

Prospectively, the group says it takes some comfort from the fact that its seed business is at the beginning of the food value chain and this strategic positioning puts the business in good stead to benefit from the efforts of governments, development partners, major customers and other key stakeholders to ensure continued food security for the markets its serves and uninterrupted production and availability during and post the pandemic.

Seed Co International Limited has listed its shares on the Botswana Stock Exchange Limited (BSEL) and shares started trading at the opening of the market in 2018. This was a primary listing by way of introduction of the issued share capital of Seed Co, comprising 379,331,127 ordinary shares on the Main Board of the BSEL.

Seed Co is a leading certified seed company authorised to market seed varieties developed by itself, government and other associated seed breeders in over 15 African countries. The company is involved in the breeding, multiplication and distribution of mainly hybrid seed varieties.

BPC WADES INTO COURT EVIDENCE CONTROVERSY

STAFF WRITER

Documentary evidence is likely to swing the case one way or the other in a matter in which Re-sealing is demanding outstanding payment for work done for Botswana Power Corporation (BPC).

The matter began on 22 December 2016 when Re-sealing instituted legal proceedings to compel BPC to pay. In papers before court, Re-sealing says it concluded an agreement

with BPC in terms of which the company would provide maintenance and other services to BPC.

According to court documents, Re-sealing carried out its obligations in terms of the agreement. However, according to Re-sealing, BPC subsequently breached the agreement by failing to pay what was due to the company. In the result, according to the company, BPC is indebted to Re-sealing to the tune of P264, 611.10, the maintenance company claims. BPC denies this and has submitted what it calls

"authorisation for contractor payment" as proof of payment.

Through its lawyers, Minchin & Kelly, BPC has filed three documents as proof of payment for works done by Re-sealing in terms of the agreement between the two parties. The documents reflect payment of P57, 640.60, P13, 736.80 and P145, 082 apparently at different times.

However, an examination of these documents shows that only the one bearing the amount of P57, 640.60 was signed by BPC's Manager - Property Services and counter-signed by the utility's

Financial Controller. It carries the date of 25 January 2017 and was for a maintenance contract for BPC buildings in Gaborone. Documents seen by this publication also reflect payment for this work in Re-sealing's bank statement of 30 January 2017.

The other two documents that also purport to prove payment are not similarly signed and bear no dates. And did not reflect on Re-sealing bank accounts at any point even though BPC alleges it had paid.

The case continues, but it has

already had its fair share of controversy. After first creating a lie, a Minchin & Kelly lawyer assigned to the case seemingly found that one about-face was not enough to wriggle out of his failure to appear in court for his firm's corporate client.

The lawyer then tried to cover up for this blunder by claiming that he had not been notified of court dates and had therefore proceeded to attend to other court matters elsewhere. After being caught out in his series of lies, the lawyer was fired to save the law firm's reputation.

POWER PROBLEMS STILL A THREAT

• SA may become too constrained to meet Botswana demand

TSHEPI GABOTLHOMOLWE
Staff Writer

Tlou's initial gas-to-power generation project is ready to go subject to final approvals and project finance. The company's Lesedi gas-to-power project is proposed to generate electricity from gas for sale to the local electricity grid with the initial phase of development is planned to produce up to 10MW before further expansion thereafter.

Tlou Energy says its funding negotiations with Botswana Development Corporation (BDC) are at an advanced stage where BDC is working on a term sheet that will be followed by the project's due diligence.

According to Tlou Energy's second quarter (Q2) presentation, the existing generation in Botswana requires government support through subsidies as Morupule-B Power Station is still not operating to capacity. The report notes that Botswana's high reliance on power imports from South Africa is a major risk as the South African power utility, Eskom, may be unable to meet Botswana's demands.

Botswana is currently not able to meet its demand and Operating Capacity of 459 MW and Average Maximum demand of 610 MW. Peak demand 702 MW of power required in 2019 was imported at the cost of P861 million. In the face of this dire situation, it has been established that the environmental cost of coal and diesel-fired generation



potentially would be far more expensive.

Tlou is aiming to produce power for sale into the Botswana power grid with connection to the Southern African Power Pool where power generation from gas and solar are proposed because of significant demand for cleaner electricity in the region. In addition to abundant land for both gas and solar expansion, the company has a sizeable gas asset that has been independently established.

Grid connection is considered key for the company as it opens up a market for Tlou's gas assets. Based on the potential size of Tlou's future projects, it has been

established by management that the distance to connect to the grid (100 km) and the initial cost of US\$5 million are considered to be relatively minor. Once connected to the grid and generation assets are in place, Tlou believes that it can produce power from gas and solar subject to any outstanding approvals. Management says the cost of capital to fund expansion is expected to decrease once the company is earning revenue.

Tlou plans to rapidly expand into the regional power market where demand is high but supply scarce. Managing Director Tony Gilby says drilling of additional gas wells, expansion of gas reserves and installation of solar

power could, subject to results, lead to significant potential upside.

He says the Lesedi Project consists of four prospecting licences (PLs) plus a mining licence with a total area of approximately 3,800km². The presentation states that a great deal of work has been completed in Lesedi over many years and that PLs are required to be renewed every two years. The Mamba Project consists of five PLs covering an area of approximately 4,500km², is considered to be highly prospective, lies adjacent to Tlou's Lesedi Coal Bed Methane (CBM) Project and has independently certified 3P Gas Reserves of 175

gas volumes (BCF).

According to Tlou, Mamba has the potential to become a separate revenue generating development project in addition to the proposed development at Lesedi.

Tlou has another project called the Boomslang Project that consists of one PL in an area of approximately 1,000 Km². Boomslang provides the company with further flexibility and optionality for development. Although they speak highly of it, the company is awaiting confirmation of environmental approval to commence exploration operations in Boomslang.

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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TAXMAN'S LETTERS FREEZE BANK ACCOUNTS

JONATHAN HORE Managing Consultant Aupracon Tax Specialists



Those who play hard-to-get with the taxman will probably tell you how their money was frozen or almost frozen by the simple letter demanding taxes. Well, I must be honest and state that this is not the taxman's normal practice but when a taxpayer shows signs of wilful default in paying taxes. For example, there are tough guys in town who will switch mobile numbers when creditors call whilst some simply don't answer. And of course, there are those who will block you, if they can but then some will answer and give you a hundred and one promises. If the taxman sees that you are playing such nice games, he simply writes a letter to your bank and your money will be frozen; just like that. This is what is called a garnishee order, in legalese. We will discuss this 1 or 2 page letter that is so powerful and can literally leave you broke. In this article, words importing the masculine shall be deemed to include the feminine.

THIS POWERFUL LETTER

Well, the tax laws are there to be obeyed without compulsion from the taxman but the reality is that this is not always what happens on the ground. Some taxpayers may find themselves not fulfilling their

tax payment obligations due to various reasons and on top of that, fail to negotiate payment terms with the taxman. This therefore simply means that such taxpayers will have uncleared tax bills and the taxman will be waiting anxiously to bag his part of the taxes. When tax debts become almost impossible to collect from the taxpayer himself, the taxman then thinks of other ways of effecting collection and that is when a garnishee order comes in.

Below are the key features of a garnishee order:

- **Enforceable at law:** Garnishee orders are issued through arrangements referred to as appointment of tax collection agents in the Tax Acts. In other words, if the taxman instructs your bank to pay him everything that comes through your account, he will be acting within the confines of the law.
- **You can't hide:** Your bank cannot refuse to effect the instruction issued on it by BURS. In as much as your stop-orders and supplier cheques may bounce because of the garnishee order, the bank cannot refuse to effect such order as it becomes personally liable for the taxes in question. Technically, when the taxman

places a garnishee order on your bank account, consider your money gone. You may have to make other arrangements with your other creditors. So, you may run but you can't hide.

- **Debt of first preference:** When you owe taxes, you should know that the tax debt is supreme over all other debts that you may owe. This is still the case even if a taxpayer is liquidating or is insolvent; any payments to creditors must be done after paying the taxman. Therefore, tax debts are supreme than all other debts.
- **Record tainted:** BURS, just like any other creditor, considers persons who only pay because garnishee orders were placed on their affairs as adverse payers and this will certainly hurt your credit score and complicate your ability to access credit in the future.

AVOID THIS LETTER

Well, if I was to give you a word of advice, I would say never ignore the taxman to the extent that you find yourself with garnishee orders. This is the last thing you would want as it puts you under the high risk taxpayers in BURS' risk profiling. Further, if such information becomes public, it may cause irreparable reputational damage to

your organisation or personal image. The negative consequences are way too much. My suggestion would be that you arrange a payment plan with the taxman and avoid all the hassles that come with a garnishee order. Whilst I have concentrated on the garnishee orders that are placed on your bank account, the taxman can also place such orders with anyone who owes you money such as your client or any of your debtors.

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.

aupracon
TAX SPECIALISTS
Consulting . Training . Compliance

Companies & Markets

MARKET HIGHLIGHTS

MAJOR MARKET MOVERS (Thebe)

17/06/2020

| Counter | Share price | Change (%) |
|---------|-------------|------------|
| ABSA | 5.46 | 0.01 |
| LETLOLE | 2.33 | 0.01 |
| OLIMPIA | 3.23 | 0.01 |

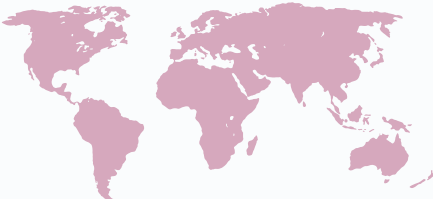
Source: BSE

DOMESTIC EXCHANGE RATES

18/06/2020

| | Rate |
|----------|--------|
| EURO/BWP | 0.0758 |
| GBP /BWP | 0.0680 |
| USD /BWP | 0.0853 |
| ZAR/BWP | 1.4669 |
| YEN/BWP | 9.1200 |

Source: BOB



WORLD MARKETS

As at 18/06/2020

| INDEX | VALUE | % CHANGE |
|------------------------------|----------|----------|
| AMERICAS INDEXES | | |
| Dow Jones Industrial Average | 26119.61 | -0.65 |
| S&P 500 | 3113.49 | -0.36 |
| NASDAQ | 9910.53 | +0.15 |

EUROPE, MIDDLE EAST & AFRICA INDEXES

| | | |
|-------------------------|----------|-------|
| EURO STOXX 50 Price EUR | 3256.99 | -0.31 |
| FTSE 100 Index | 6241.27 | -0.19 |
| DAX | 12329.34 | -0.43 |

ASIA-PACIFIC INDEXES

| | | |
|---------------------------|----------|-------|
| Nikkei | 22355.46 | +0.45 |
| Hong Kong Hang Seng Index | 24464.94 | -0.07 |
| TOPIX | 1583.09 | -0.25 |

Source: Bloomberg



LESETEDI REDUCES HER STAKE IN BIHL

- CEO slashed her shareholding by 30%
- Group registers 7% growth in core earnings

The Chief Executive Officer (CEO) of Botswana Insurance Holdings Limited, Catherine Lesetedi, (BIHL) has reduced her shareholding in the group by over 30 percent.

According to the group’s 2019 annual report, Lesetedi’s shareholding was reduced to 144,938 shares in 2019, down from 211,637 in 2018. This represents a decline of 31 percent in her shareholding in BIHL.

The annual report also shows that the CEO’s total emoluments in 2019 were P6,145 million. The remuneration

of executive directors comprises salaries and short-term incentives, as well as participation in long-term incentive plan.

Lesetedi’s salary for the year amounted to P3,095 million, which is roughly P257,000 a month. Her bonus was P1,350 million while her “other benefits” listed amounted to P1,700 million. Lesetedi has been at the helm of Botswana’s largest insurer since 2016.

In the past year, BIHL Group continued to perform impressively, increasing value for shareholders through a stronger embedded value for the year to end-December. While

the group’s Operating Profit remained flat at P376 million, Core Earnings far outstripped the inflation rate of 2.2 percent for the year by rising to P412 million – an increase of 7 percent over the prior year. At the same time, Profit Attributable to Equity Holders rose 18 percent to P437 million.

In 2019, BIHL saw an impressive 11 percent increase in Net Insurance Premium Income to P2.6 billion. In addition, despite ever increasing levels of competition in the insurance sector,

TO PAGE 10

WRITE TO US AT

P.O Box Post Net
Kgale View 449
ADD, Gaborone

TEL: (+267) 3170 615
FAX: (+267) 3170 618



HEAVYWEIGHT LAWYERS EMBROILED IN BITTER WAR OF WORDS IN LETLOLE STANDOFF

• At the heart of the heat is interpretation of a clause in a document on incentives

STAFF WRITER

The fight over a P30 million cheque that is purportedly owed to the Chief Executive Officer of Letlole, Chikuni Shenjere-Mutiswa, by his employer has given rise to an heated exchange of words between two prominent law firms, The Business Weekly & Review has established.

Collins Chilisa Consultants is fighting in the corner of the suspended CEO while Armstrong Attorneys is backing Letlole and Co led by its board chairperson, Boitumelo Mogopa.

The two heavyweights are embroiled in a war of interpretation for their clients who have been at loggerheads over the group's Long-term Incentive Plan (LTIP). While the CEO claimed that he was entitled to P15 million in only a part of money owed to him, the Finance Officer and Property Manager, the board has balked.

Shenjere-Mutiswa had instructed his lawyers, Collins Chilisa Consultants, to demand a payment which amounted to P14 948 368.29 in line with LTIP. "A failure to make payments does not, without more, create an obligation to submit the claim to arbitration," the lawyers wrote. In terms of clause 13.1 of the LTIP, a change of control in the company triggers an option to have the carry pool immediately vest, and the participants' incentive in terms thereof becomes payable within 21 calendar days of receipt by LLR of the notice of exercise of the option.

The CEO had submitted that a change of control within the contemplation of the LTIP occurred and was duly acknowledged by the board chair and the ARAC chair during a virtual meeting held on 22 April 2020 with him.

Not so, said Letlole, responding through its lawyers Armstrongs that the CEO's claim cannot be based on discussions which may have been held between the chairperson of "our client and your client, at a meeting". The lawyers argued that the claim, if any, can be based on the terms of the long-term incentive plan.

Armstrongs further noted that in the CEO's communication of

28 April 2020 entitled "Notice of Declaration of Long-term Incentive Plan Vesting," Shenjere-Mutiswa suggested "albeit vaguely that his claim is based on a statement by the chairperson that a change of control occurred on the 16th April 2020 as a results of the board's appointment of two additional directors".

They argue that the suggestion in the notice was that this is in terms of clause 1.1.15.5 of the LTIP which, according to records, reads: "The removal, resignation or departure in whatever manner and for whatever reason, within 12 months, of the three or more of the existing members of the board, in office as at the approval date of this plan or an increase, of three or more, in the number of directors from the number of appointed directors as at the date of approval of this plan."

According to Armstrongs, a cursory reading of that clause speaks of an increase of three and not two additional directors. "Please confirm whether or not your client (the CEO) disputes this, and if so, the basis upon which your client disputes this," the attorneys wrote to the CEO's lawyers. "Your response is necessary to establish whether there is an actual dispute between the parties, which could give rise to an arbitration. Unless we establish what the dispute is, our client (Letlole) is unable to accept the invitation to discuss your client's (the CEO) claim as requested ... As we understand it, the purpose of such meeting, in terms of the LTIP, would be to resolve a dispute and not discuss your client's claim."

In response to Armstrongs, Collins Chilisa noted that the point that was sought to be conveyed is that there has been previous discussion between the parties. However, Collins says it is rather bizarre for Letlole to feign ignorance, several weeks later, in respect of what the basis of the CEO's claim is. "One would expect that if anything was not clear, clarity would have been sought during the discussions or within the timeframes provided for in the LTIP," the CEO's lawyers wrote, adding that they also sought to avoid needless back and forth between them in respect of a matter that the parties should,

at least for now, be dealing with internally. "In the interest of progress, we nonetheless set out a basis for the claim, and provide sufficient detail for the benefit of your client, not a third party with no background," they wrote.

According to Collins, the claim as consistently maintained, and as appears from the heading of their correspondence, is in terms of the LTIP. But Collins says the fact that Armstrongs takes the view that it is not competent does not result in it ceasing to be a claim in terms of the LTIP.

Collins confirmed in writing that the claim is founded on a change of control within the meaning of clause 1.1.15.5 in that there was an increase of three or more in the number of appointed directors since the date of approval of the LTIP. Collins add that Letlole conceded that there was a change of control during the virtual meeting previously referenced. The LTIP as your client would have already briefed you, was approved on 9 December 2019, wrote Collins adding further explaining that at the time of its approval there were only five directors. At the time of the CEO's declaration, they say, there were a total of eight directors, following the recent appointment of additional two directors. "Eight minus five is three. The summation of the claim and the basis thereof is consistent with previous discussing," Collins argued.

Collins argues that it is rather schizophrenic for Letlole to bring up the potential existence of a claim founded on a change of control: articulate the change of control, receive a formal claim which is consistent with a discussion that has taken place, elect to remain coy about its response, firmly dispute the claim through attorneys and then turn around and say it does not know what the claim is, it does not know whether or not there is a dispute between the parties and what the dispute is.

"Notwithstanding our initial reservation in respect of articulating herein a basis for client's claim, we trust that the above provides sufficient detail for you to advise your client as to whether there is a dispute between the parties and what the dispute is."

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LESETEDI REDUCES HER STAKE IN BIHL



7 March 2017, BIHL group announces the financial result in Gaborone. BIHL chief executive officer Catherine Lesetedi-Letegele during the result announcement. (Pic: Monirul Bhuiyan/press photo)

the group revealed that its position as the country's leading financial services provider was assured and confirmed by an 8 percent rise in Value of New Business to P158 million.

At Botswana Life, total new business written grew by an impressive 18 percent, underpinned by strong performance on group lines. Recurring premium income recorded growth of 12 percent from P1.30 billion in December 2018 to P1.46 billion in the review period. The group says this line represents a sustainable source of profits in the long term.

The Value of New Business, which represents the present value of future profits from new business premiums written during the year, increased by 8 percent from the previous year on the back of impressive new business volumes from the group lines.

Under Asset Management, BIHL experienced an 8 percent decrease in fee revenues to P98 million due to pressure on fees but Assets Under Management (AUM) grew by 6 percent to a

record P29.2 billion. From this total of P29.2 billion, the Zambia operation contributed P4.2 billion AUM, with the remaining P25 billion AUM coming from Bifm Botswana.

The growth was driven by both positive market performance and inflows from existing clients - a clear vote of confidence in Bifm's prowess as an investment manager. Both Botswana Life and BIFM are owned 100 percent by BIHL.

On BIHL's associates, Letshego Holdings Limited performance in the year under review was greatly improved with a significant 37 percent contribution to the overall performance of BIHL. Funeral Services Group (FSG) also produced satisfactory results for the period under review.


Nico Malawi Holdings' performance for the year was pleasing with a significant turnaround for the bank which had experienced challenges in the past. Overall, BIHL says it pleased with the performance of the associates as reflected in their contribution to BIHL's earnings in 2019.

TO PAGE 12


YOUR ROLE IN RISK MANAGEMENT

'goal keepers.' This illustration means if 1st line fails to manage a risk, they are there as an additional safeguard to ensure the risk does not materialize. Risk managers support the organization in facilitating the identifying of risks and controls. They test the effectiveness and adequacy of controls on an on-going basis and provide expert guidance on risk treatment in line with best practice. Audit comes as the 3rd line of defence to challenges both 1st and 2nd lines of defence's risk management practices. Their core is to test controls and highlight the gaps and provide recommendations. The 1st line

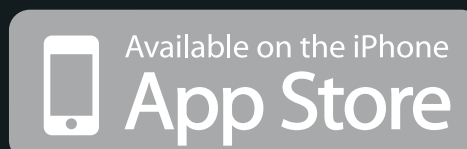

of defence is then responsible for implementing controls raised in audit findings, while Risk managers follow up and ensure the control gaps are closed per agreed timelines. The 3 lines therefore promote independence and segregation of duties in the management of risks. Risk management requires a collaborative effort. Everyone in the organization is charged with managing and risks and ensuring that controls are in place and control gaps being escalated to relevant forums until there are action plans to mitigate the risks. That being said, I conclude thus; everyone is a risk manager!



Let's get to know each other



We'll get to know your
faves, so you can
get your food quicker.
Download the App
and let's make it official.





YOUR ROLE IN RISK MANAGEMENT;

The 'real' risk manager in the 3lines of defence

NATURE MOGOTSI Operational Risk Manager, Banking

The previous article was around on-going risk management, and highlighting the need to monitor risks on a continuous basis to avoid risks from materializing and spiralling out of the control of business and the set risk appetite threshold. Stemming from this thinking, this article acknowledges that in order for risks to be effectively monitored on an on-going basis, all stakeholders need to understand their role in risk management. From a theoretical perspective, there is the three lines of defence, which is a model adopted by most organizations and deemed effective in managing risks. This model has been in existence for over 20 years ago and is more common within the financial services sector. It has since become widely known across

many organizations and has gradually gained prominence as part of best practice for corporate risk governance. According to the 3lines of defence model, risks are managed by three layers within the organization; 1st line being the business unit, 2nd line being risk management and 3rd line of defence being audit and regulators. That being said, everyone in the organization is a risk manager. In practice however, there are organizations that do not have defined lines of defence, especially in owner managed businesses. For instance, most business establishments generally fall below the turnover bracket that legally compels them to conduct audits for their financial statements and are often not under regulatory scrutiny. This

eliminates audit/ regulators from the model, which means they are operating with two lines of defence. Given the fact that risk management is generally a new concept, it is likely that entities without a third line of defence do not have a second line of defence as well. As an academic researcher, I will definitely note that operating on one line of defence is a gap. A model needs to be devised to support smaller players in the market execute their risk management objectives. In line with the three lines of defence model, the 1st line being the business unit is responsible for the daily management of risks. Rightfully so because they own processes and risks materialize due to breakdown in processes. As process owners, the business units understand the process

gaps and vulnerabilities that can materialize and lead to losses. They are the first point of contact for risk hence there is greater awareness that needs to be raised at this level to ensure they do a thorough job in managing risks. While this is the approach in theory, the reverse has proven to be true in practice. The 1st line tends to blur the responsibility lines and inadvertently the bulk of their role is done by the 2nd line of defence. While risk managers often create a tolerance level for this as part of handholding business units on the risk maturity journey, it erodes the independence of the 2nd line of defence. Risk managers as the 2nd line of defence are not part of business hence should not be seen to be doing the role of the business. It is important that 1st line of defence does not perceive

risk management additional role, it must be deeply entrenched into the daily work of every employee. Most operational breakdowns occur at lower business unit level which means employees must understand the concept of risk management and enhance their control environment and mitigate risks proactively. Similarly, most financial crime and high impact fraud happens at senior management level, but it takes one whistle-blower at any level in the organizational hierarchy to expose such unethical characters. This is only possible when we understand that we all have a responsibility to manage risk and safeguard the organization's assets. The 2nd line of defence or Risk managers are often termed

TO PAGE 10

NOTICE

IN THE HIGH COURT OF BOTSWANA HELD AT LOBATSE

CASE NO: CVHGB-000344-17

In the matter between

FIRST NATIONAL BANK OF BOTSWANA LIMITED

Plaintiff

and

DYLAN LLOYD

Defendant

NOTICE OF SALE IN EXECUTION

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

DATE OF SALE

31 AUGUST 2020

PLACE

BROADHURST MAGISTRATE'S COURT

TIME

10:30 hours

PROPERTY TO BE SOLD

1 x B962BHX Toyota Alpuard, Colour Silver, Engine No: IMZ1648855

CONDITIONS OF SALE

May be inspected at the office of the Deputy Sheriff.

DATED AT GABORONE THIS DAY OF JUNE 2020.

Moribame Matthews

Attorneys Notaries Conveyancers

MORIBAME MATTHEWS

Plaintiff's Attorneys

Unit 6, Mowana Mews, Plot 74769

Western Commercial Road, CBD

P O Box 46271,

GABORONE

(Ref: TM.tn.002628)

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

DUBE J.

CASE NO. CVHGB-003619-19

In the matter between:

TRANS AFRICA (PTY) LTD

PLAINTIFF

And

MOMPATI PIHELO

1st Defendant

KOKETSO PIHELO

2nd Defendant

NOTICE OF SALE IN EXECUTION

BE PLEASED TO TAKE NOTICE pursuant to a Writ of Execution of this Honourable Court, the following movable property of the 1st Defendant will be sold by public auction to the highest bidder by Deputy Sheriff Omphemetse Kaisara as follows:

DATE OF SALE

6th July 2020

VENUE

Broadhurst Police Station;

TIME

1030 Hours

PROPERTY TO BE SOLD

Toyota Hilux, 2.7 Single Cab, Registration No. B989 AOJ, White in colour;

TERMS OF SALE

CASH AND BANK GUARANTEED CHEQUE. Conditions of sale may be examined at the office of the Deputy Sheriff.

DATED AT GABORONE THIS 2ND JUNE 2020.

DEPUTY SHERIFF OMPHEMETSE KAISARA

Tell: 71222244/3190188

c/o Kewagamang Legal

Plaintiff's Attorneys

P.O. Box 26160

GABORONE

KEWAGAMANG Legal

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

Case No: CVHGB-004109-18

In the matter between:

KAGO RAPULA MOKOTEDI

Plaintiff

And

ONE NIGEL MOTLOGLWA

Defendant

NOTICE OF SALE IN EXECUTION

BE PLEASED TO TAKE NOTICE that pursuant to a judgment granted by the Honourable Court, the following immovable property hereunder of the Defendant will be sold by public action by Deputy Sheriff Onkgopotse Motlhagodi to the highest bidder as follows:

DATE OF SALE:

09th July 2020;

TIME OF SALE:

1030 hours

PLACE OF SALE:

Lot No. 2121, Metlhabeng, Tlokweng;

PROPERTY TO BE SOLD:

Defendant's right, title and interest on a certain piece of land being Lot No. 2121, Metlhabeng, Tlokweng, measuring 995m² (Nine Hundred and Ninety-Five Square Metres), together with development thereon being an incomplete 4 bedroomed house (ensuite), kitchen, dining room, sitting room, 3 toilets, bath and shower, double garage, attached room with toilet and shower, fenced, 1 roomed house;

TERMS AND CONDITIONS:

Cash or bank guaranteed cheque otherwise detailed conditions of sale may be inspected at the Plaintiff's Attorneys' office.

DATED AT GABORONE THIS 17TH DAY OF JUNE, 2020.

DEPUTY SHERIFF ONKGOPOTSE MOTLHAGODI,

c/o MBEWE LEGAL PRACTICE,

Plaintiff's Attorneys, Plot 20620,

Acts House, Broadhurst Industrial,

P O Box 81556, GABORONE.

MBEWE LEGAL PRACTICE

APPLICATION FOR CERTIFIED COPY OF DEED OF FIXED PERIOD STATE GRANT

NOTICE is hereby given that the undersigned intends applying for a certified copy of Deed of Fixed Period State Grant No. 639/2009 dated 25th day of March 2009 made in favour of FRANCINAH MOKHUCHEDI in respect of:-

CERTAIN

Piece of land being Lot 58834, Gaborone;

SITUATE

in Gaborone West Extension 48;

MEASURING

300 m² (Three Hundred Square Metres);

Any person having objection to the issue of such a copy is hereby required to lodge the same in writing with the Registrar of Deeds at Gaborone within 3 (THREE) weeks of the last publication of this notice.

DATED AT GABORONE THIS 12TH DAY OF JUNE 2020.

COLLINS CHILISA CONSULTANTS

Attorneys for the Applicant

The Village Chambers

Plot 21064

P O Box 45136

COLLINSCHILISA CONSULTANTS



KGOMOTSO BELEME
Guest Contributor

If there is anything the COVID-19 pandemic has taught us, is that an ounce of prevention is worth a ton of cure. We saw all too terribly, in some places more than others, the consequences of making light of early precautionary measures and action. This has sparked conversations around the topic of preparedness. My hope is that these conversations will reach the quarters of our local investor community, particularly around the topic of sustainability and sustainable investing.

There is need for a mind shift in the evolution of fiduciary duty in the world of investing: a move away from the old school thinking of 'maximizing returns' without regard to impact and exercising due care, to one of skill and diligence by way of Environmental, Social and Governance (ESG) factor analysis that our fiduciary obligations require us to consider. Ultimately, using our capital to shape a better society.

Sustainable investing has been an area that, though critical, has not gotten the traction it should. The primary reason for this is that, generally money managers tend to not deem it significant enough to their outcomes to ded-

SUSTAINABLE INVESTING: SHAPING THE FUTURE WITH FINANCE

icate and develop skills in this space. That coupled with the fact that it's a foreign concept to capital owners and thus enforcement lax, is the reason we are seeing very little incorporation of sustainability principles in the investment processes.

In more developed markets, we are seeing some appetite for the promotion of ESG issues, to the extent that there are dedicated companies whose mandate is solely to rate the level of sustainability of companies. This acts as an incentive for more and more disclosures for rating purposes because the rating process forms part of the basis for inclusion in portfolios. The question is no longer whether companies give consideration to material sustainable risks and opportunities, but is how they can improve the effectiveness of their ESG intergration into their investment processes and how to improve on the disclosures they are already making.

But even with the uptake in developed markets, there is still room for improvement. There are some investors that only start paying attention to this area after a major event like oil spillage, when they realize that with better preparedness catastrophic losses could have been avoided.

Bringing the discussion home, sustainability is a topic that seldom comes up when investors and money managers gather around the table, save for and odd question or two about whether ESG principles are factored into the

investment process. The reason is that capital owners are not usually resourced enough to interrogate and dissect the extent and methodology of this incorporation, in the event that it is in place. Credit must be given however, as there are some asset managers who view this area as critical and have gone some ways, of their own volition, in ensuring it forms part of their investment process. But as I have indicated, a lot more room for further development and growth remains because unless and until what is in place can be assessed, not much reliance can nor should be placed on it. The reality is capabilities have to be developed or outsourced by Trustees because there is no shying away from it. Markets are being reshaped by resource constraints, climate change, population growth, technological innovation, and globalization. Sustainability is poised to be the next competitive frontier.

The question that Trustees ought to be asking themselves is: How should we as investors think about making our world a better place and align ourselves with the United Nations sustainable goals to end poverty, protect the planet and ensure prosperity for all? Basically, how can we use our capital towards what we believe in?

The answer is simply not just regarding sustainability issues as an area of interest but actually encapsulating our beliefs in a comprehensive sustainability policy statement and ensuring adherence to it by service providers.

There is no 'correct way' to design a responsible investment policy. What is important is making sure it captures and communicates wishes and beliefs. Two key models that are commonly used around the world, and can provide some guidance are Screening Strategies and Thematic Strategies.

Screening Strategies - These can be negative or positive. Positive screening strategies speak to being intentional in identifying companies that have a positive impact and utilize ESG measurement systems and scores to guide their decision. Negative screening strategies would simply exclude companies based on what they sell.

Thematic Strategies - These are built on a focused and constrained investment universe. An example would be a deliberate over-exposure to certain industries such as clean technology, renewable energy etc.

Whilst one can appreciate that our investment mandates locally are largely discretionary, the time has come to not only be seen to be doing the right thing but actually do it in an enforceable manner. No different to how an investor communicates their risk appetite through asset class constraints, the same can be done with sustainable investing, and not be left entirely to the discretion of the asset manager.

We have seen enough cases and their resultant colossal losses (both locally and further afield)

from a breakdown in corporate governance. It is not enough to have service providers vote against such practices. Capital holders should demand an added layer of action against them. The future generation will learn that we 'voted' against them and they will ask "what else did you do?". In a market like ours where investing out of a stock is not always practical due to limited instruments, the power of collective advocacy then becomes the next best option. But we must first have the intent to do it, captured in a policy.

When it comes to climate change, the signs that it is upon us are glaring. We cannot afford a global ecological crisis due to climate change. In the same way we have learnt painfully that viruses do not respect borders, social standing and creed, nor do climate impacts.

We must stop feeding into these risks by channelling our nation's collective savings towards them. We only have one world. For in-depth trustee training on the above and other topics within the asset consulting discipline, please send enquiries to kgomotso-beleme@gmail.com

Disclaimer: This does not constitute investment advice. For any bespoke investment counseling, do contact your financial adviser. Kgomo Tso Beleme is a capital markets professional with a focus on investment strategy development, implementation and monitoring.

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

CVHGB-002634/18

In the matter between:
BOTSWANA BUILDING SOCIETY
and
DINGANE SEITSHIRO

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 Seloai of Cell No: 71472478 to the highest bidder as follows:-

DATE OF SALE: 15th JULY 2020
TIME OF SALE: 1130hours
PLACE OF SALE: Lot 22375, Gaborone

PROPERTY TO BE SOLD : Defendant's rights, title and interest on a certain piece of Land being Lot 22375, Gaborone situated at Gaborone West Extension 16, measuring 450m² together with developments thereon being a three bedroom house, entrance veranda, lounge, dining area, master bedroom, sitting room, fitted kitchen, bathroom, servant's quarter and a boundary wall

TERMS AND CONDITIONS: Cash or Bank guaranteed cheque otherwise details and conditions of sale may be inspected at the Plaintiff's Attorneys offices.

DATED AT GABORONE THIS 4TH DAY OF JUNE 2020

DEPUTY SHERIFF IKAGENG SELOAI c/o

SEBEGO Attorneys
Notaries, Conveyancers and Patent Agents

Plaintiff's Attorneys
Plot 387, Independence Avenue
Private Bag Bo 177
GABORONE
(TS/mm /12350)

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

CASE NO: CVHGB 001026-18

In the matter between:
BOTSWANA BUILDING SOCIETY
and
BICKY OFITLHILE

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 Seloai of 71472478 to the highest bidder as follows:-

DATE OF SALE: 15th JULY 2020
TIME OF SALE: 1400HOURS
PLACE OF SALE: TRIBAL LOT 1699, MMOPANE

PROPERTY TO BE SOLD: Defendant's rights, title and interest on a certain piece of Land being Tribal Lot 1699, Mmopane measuring 940m² together with developments thereon comprising of a three-bedroom, two bathroom residential house, maid's quarter, single garage and a boundary 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 Plot 387, Independence Avenue, Gaborone.

DATED AT GABORONE THIS 4TH JUNE 2020

DEPUTY SHERIFF IKAGENG SELOAI c/o

SEBEGO Attorneys
Notaries, Conveyancers and Patent Agents

Plaintiff's Attorneys
Plot 387, Independence Avenue
Private Bag Bo 177
GABORONE
(TS/mm/12068)

NOTICE

LEGAL NOTICE

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

CASE NO: CVHGB 003093-16

In the matter between
BOTSWANA BUILDING SOCIETY
and
PHOMA ENTERPRISES (PTY) LTD
PHOMOLO MOTSATSI KOMA
KEBITSAMANG COLICIA KOMA
JOYCE SAMMU MAKUKE
PHOMOLO MAKUKE KOMA

Plaintiff

1st Defendant
2nd Defendant
3rd Defendant
4th Defendant
5th Defendant

NOTICE OF SALE IN EXECUTION

BE PLEASED TO TAKE NOTICE THAT pursuant to the Judgment granted by the Honourable Court the following immovable property of the 1st Defendant will be sold by public auction by Deputy Sheriff Ikageng Seloi of 71472478 to the highest bidder as follows:-

DATE OF SALE: : 29th JULY 2020
TIME OF SALE: : 1100Hours
PLACE OF SALE : Lot 8561, Selebi Phikwe

PROPERTY TO BE SOLD : Defendant's rights, title and interest on a certain piece of Land being Lot 8561, Selebi Phikwe measuring 3416m² together with developments thereon comprising of an open plan shop area with six air conditioner, kitchen fitted with a single bowl stainless steel sink unit, bakery with single stainless steel sink unit, butchery fitted with single bowl stainless steel sink unit, two offices, one with air conditioner, cash room with air conditioner, staff toilets incorporating three toilets, two shower rooms and a change room, two other open plan shop arrears with four toilets and a rear cold room shed

CONDITIONS OF SALE : 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, Gaborone.

DATED AT GABORONE THIS 4TH DAY OF JUNE 2020

DEPUTY SHERIFF IKAGENG SELOI c/o



Plaintiff's Attorneys
Plot 387, Independence Avenue
Private Bag Bo 177
GABORONE
(TS/mm/10992)



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

CASE NO: CVHGB 000780-17

In the matter between:

BOTSWANA BUILDING SOCIETY

Plaintiff

and

REGINALD MLAMBO

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 71472478 to the highest bidder as follows:-

DATE OF SALE: 15th JULY 2020
TIME OF SALE: 1000 Hours
PLACE OF SALE: Lot 41176, Gaborone

PROPERTY TO BE SOLD : Defendant's rights, title and interest on a certain piece of Land being Lot 41176, Gaborone measuring 537m² together with developments comprising of a lounge with air-condition unit, dining area, kitchen fitted, two bedrooms with built-in cupboards, communal bathroom fitted with tub and wash hand basin, toilet, master bedroom with built-in cupboards, private lounge fitted, en-suite bathroom with tub, shower, wash hand basin and maid's quarter

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, Gaborone.

DATED AT GABORONE THIS 4TH DAY OF JUNE 2020

DEPUTY SHERIFF IKAGENG SELOI c/o



Plaintiff's Attorneys
Plot 387, Independence Avenue
Private Bag Bo 177
GABORONE
(TS/mm/8395(1))



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

Case No. CVHGB-000049-19

In the matter between:
BOTSWANA BUILDING SOCIETY
and
MPHO BERNARD ROWLAND

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: 71472478 to the highest bidder as follows:-

DATE OF SALE: 17th JULY 2020
TIME OF SALE: 1130 Hours
PLACE OF SALE: Plot 77663, Gaborone

PROPERTY TO BE SOLD : Defendant's rights, title and interest on a certain piece of Land being Plot 77663, Gaborone situated in South East Administrative District measuring 510m² being an undeveloped residential plot located at Kgosi Residency III, Gaborone North

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, Gaborone.

DATED AT GABORONE THIS 4TH DAY OF JUNE 2020

DEPUTY SHERIFF IKAGENG SELOI c/o



Plaintiff's Attorneys
Plot 387, Independence Avenue
Private Bag Bo 177
GABORONE
(TS/mm /12594)



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

CASE NO: CVHGB 002020-16

In the matter between:
BOTSWANA BUILDING SOCIETY
and
HOYA (PROPRIETARY) LIMITED
WINNIE NONO CHIFEDI
ANDREW CHIFEDI

Plaintiff

1st Defendant
2nd Defendant
3rd Defendant

NOTICE OF SALE IN EXECUTION

BE PLEASED TO TAKE NOTICE THAT pursuant to the Judgment granted by the Honourable Court the following immovable property of the 1st Defendant will be sold by public auction by Deputy Sheriff Ikageng Seloi of 71472478 to the highest bidder as follows:-

DATE OF SALE: 16TH JULY 2020
TIME OF SALE: 1200hours
PLACE OF SALE: LOT 27738, GABORONE

PROPERTY TO BE SOLD: 1st Defendant's rights, title and interest on a certain piece of Land being Lot 27738, Gaborone measuring 600m² together with developments thereon being a four bedroom two bathroom residential house with attached double garage, servant's quarters and swimming pool.

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, Gaborone.

DATED IN GABORONE ON THE 4TH DAY OF JUNE 2020.

DEPUTY SHERIFF IKAGENG SELOI c/o



Plaintiff's Attorneys
Plot 387, Independence Avenue
Private Bag Bo 177
GABORONE
(TS/mm/10810)



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

In the matter between:
BOTSWANA BUILDING SOCIETY
and
OLERILWE Tafa

CASE NO: CVHGB 001943-17

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 71472478 to the highest bidder as follows:-

DATE OF SALE: 18TH JULY 2019
TIME OF SALE: 1000 Hours
PLACE OF SALE: TRIBAL LOT 660, GABANE

PROPERTY TO BE SOLD : Defendant's rights, title and interest on a certain piece of Land being Tribal Lot 660, Gabane measuring 910m² together with developments thereon being two semi-detached two bedroom residential units each consists of a patio, lounge, kitchen with steel sink unit, passage, twobedrooms with fitted wardrobes, common 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 Plot 387, Independence Avenue, Gaborone.

DATED AT GABORONE THIS 4TH DAY OF JUNE 2020

DEPUTY SHERIFF IKAGENG SELOI c/o



Plaintiff's Attorneys
Plot 387,
Independence Avenue
Private Bag Bo 177
GABORONE
(TS/mm/11454)



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

In the matter between:
BOTSWANA BUILDING SOCIETY
and
SEABE DODZI

Case No. CVHGB-002052-18

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: 71472478 to the highest bidder as follows:-

DATE OF SALE: 17TH JULY 2020
TIME OF SALE: 1000hours
PLACE OF SALE: LOT 67961, GABORONE

PROPERTY TO BE SOLD: Defendant's rights, title and interest on a certain piece of Land being Lot 67961, Gaborone situated at Gaborone Administrative District measuring 450m² together with developments thereon being a veranda, lounge, dining area, fitted kitchen, two bedrooms each with cupboards, en-suite bathroom, master bedroom with cupboards, en-suite bathroom, staff quarters, carport and a garage

TERMS AND CONDITIONS: Cash or Bank guaranteed cheque otherwise details and conditions of sale may be inspected at the Plaintiff's Attorneys offices.

DATED AT GABORONE THIS 4TH DAY OF JUNE 2020

DEPUTY SHERIFF IKAGENG SELOI c/o



Plaintiff's Attorneys
Plot 387, Independence Avenue
Private Bag Bo 177
GABORONE
(TS/mm /12231)



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

In the matter between:
BBS LIMITED (formerly BOTSWANA BUILDING SOCIETY)
and
THABA RIDGE (PROPRIETARY) LIMITED

Case No. CVHGB-001715-19

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: 71472478 to the highest bidder as follows:-

DATE OF SALE: 17TH JULY 2020
TIME OF SALE: 1400 Hours
PLACE OF SALE: Lot No: 64517, Gaborone in the Gaborone Administrative District;

PROPERTY TO BE SOLD : Defendant's rights, title and interest on a certain piece of Land being Lot No: 64517, Gaborone in the Gaborone Administrative District; measuring 38m² consisting of Section No: 46 with developments thereon being an open office and shared facilities such as reception and waiting area, boardrooms and meeting rooms, kitchen area and ablutions facilities with gents and ladies water closet with washbasins.

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, Gaborone.

DATED AT GABORONE THIS 4TH DAY OF JUNE 2020

DEPUTY SHERIFF IKAGENG SELOI c/o



Plaintiff's Attorneys
Plot 387, Independence Avenue
Private Bag Bo 177
GABORONE
(TS/mm/12816)



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

In the matter between:
BOTSWANA BUILDING SOCIETY
and
SIZINKO NGXONDE LUKASHE

Case No. CVHGB-001097-13

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 71472478 to the highest bidder as follows:-

DATE OF SALE: 16TH JULY 2020
TIME OF SALE: 1000 Hours
PLACE OF SALE: Lot 37667, Gaborone

PROPERTY TO BE SOLD : Defendant's rights, title and interest on a certain piece of Land being Lot 37667, Gaborone measuring 1020m² with developments thereon being a double story house, sitting room, fitted kitchen, dining room, Master en suite with 4 bedrooms, double garage and electrified boundary 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 Plot 387, Independence Avenue, Gaborone.

DATED AT GABORONE THIS 4TH DAY OF JUNE 2020

DEPUTY SHERIFF IKAGENG SELOI c/o



Plaintiff's Attorneys
Plot 387, Independence Avenue
Private Bag Bo 177
GABORONE
(TS/mm/8572)



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