

THE BUSINESS WEEKLY & REVIEW

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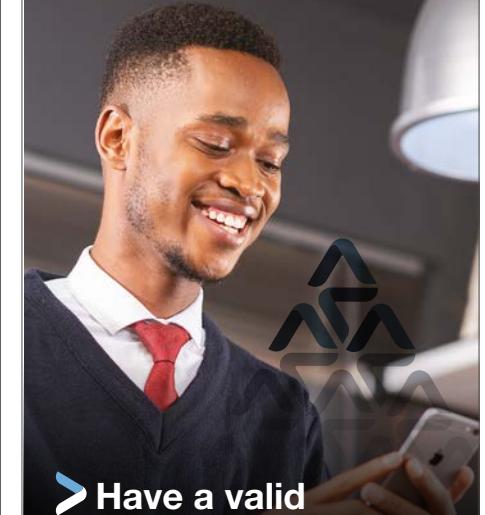


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INSIDE

DPP DIGS HIS HEELS IN TO NAIL KGOSI

The DPP, Stephen Tiroyakgosi, is opposing an application in which the founding head of DISS, Isaac Kgosi, wants his indictment in the National Petroleum Fund (NPF) ... **PAGE 04**

ABSA FORECASTS MASSIVE PROFIT DECLINE

The MD of ABSA, Keabetswe Pheko-Moshagane, and the bank's Finance Director, Cynthia Morapedi, are expected to report a down beat financial performance for the first... **PAGE 09**

MANAGING RISKS THROUGH FRAMEWORKS & POLICIES

There is a say that if something is not in black and white it doesn't exist! This forms the basis of why organizations and businesses need to craft internal policies and frameworks... **PAGE 14**

BUSINESS THE WEEKLY & REVIEW
A REFINED READ

INSIDE

News	2-9
Tax & your Pocket	10
Companies & Markets	11

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DISCLAIMER

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



The Minister of Finance and Economic Development (MFED), Dr Thapelo Matsheka, Governor Moses Pelaelo

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WEATHER**GABORONE TODAY (FRI)**

22° Lo 2°C

PLENTY OF SUNSHINE

3 DAY FORECAST

SATURDAY

23°
Lo 2°C

PLENTY OF SUNSHINE

SUNDAY

21°
Lo 1°C

PLENTY OF SUNSHINE

MONDAY

23°
Lo 1°C

CHILLY

Source: www.accuweather.com

MATSHEKA TACKLES 'DIRTY MONEY' LEAKS

- Presents a bill to plug holes with tighter controls

standards that were only recently addressed.

Minister Matsheka was in pursuit of addressing these issues further when he presented the Financial Amendment Bill 12 of 2020 that aims to enhance reporting by financial institutions and government departments.

Matsheka's bill seeks to strengthen sanctions for breach of set reporting standards. It is envisaged that through the law, Botswana will improve its ranking relating to the corruption perception index which has declined.

Debating the bill, MPs there were holes in the books of government departments as shown by their poor financial reporting when they appear before the Public Accounts Committee (PAC) and the country's porous procurement system.

The MP for Selibe-Phikwe West, Dithapelo Keorapetse, said the financial system was dominated by foreign audit firms at the expense of locals. Some of these firms, he noted, had been appointed by government for many years inspite of their

credibility issues. "It happens that some of them cook the books," Keorapetse said.

He called for removal of the Office of the Auditor General from the Office of the President so as "to make it independent enough to bite".

The outspoken MP made a case for the return of commissions of enquiry as a means of raising probity and deterring misappropriation.

Observers say lack of oversight institutions and proper regulation of Botswana's financial system is a major problem.

BDC HOSPITALITY INVESTMENTS TAKE A KNOCK

- Covid-19 impact most on BDC hotels

STAFF WRITER

Investments of Botswana Development Corporation Limited (BDC) in the hospitality and tourism sector have been severely hit by the impact of Covid-19, the Assistant Minister of Investment, Trade and Industry, Molebatsi Molebatsi, has said.

Speaking in Parliament on Wednesday this week, Molebatsi said BDC had

injected more than P266 million into various hospitality establishments but incurred losses this year.

According to the junior minister, BDC suffered losses mainly because the hotels in which it has shares saw a decline in business due to Covid-19.

Botswana was affected by international travel restrictions and lockdowns compelled on countries around the world by the pandemic, with economists saying the virus is likely to drag

on into the medium-term until it is eliminated.

Molebatsi told the House that as at June 2020, available information showed that the state owned entity had a 53 percent decline in profit.

The junior minister told Parliament that BDC acquired 47 percent shares in Peermont Hotels for P59 million, 27 percent shares in Cresta Marakanelo for P66 million and 30 percent shares Mashatu Game Reserve for P97 million respectively. He added

that BDC had also loaned money to some facilities in the sector and specified them as P29 000 to Glory Land Guest House and P13.5 million to Thakadu and Kwena hotels.

BDC is a fully owned government agency established in 1970 to spearhead investment and development. It has shareholdings in different companies throughout a number of sectors and industries.

HOW 'TOOTHLESS' PELAELO & CO. LET STANBIC RUN AMOK

- Botswana Banking Ombudsman found that Stanbic may have violated regulation
- The adjudicator says Stanbic's explanation on matter was insufficient • Ombudsman wants BoB to intervene
- BoB did a shoddy job and failed to bring the bank to book • BoB says they have no powers to intervene
- Finance PS who knows the matter stonewalls Business Weekly & Review • Standard Bank Group ducks questions

TSHEPI GABOTLHOMOLWE
Staff Writer

The Bank of Botswana (BoB) and the Ministry of Finance and Economic Development have turned a blind eye on Stanbic Bank Botswana's compliance issues regarding a credit facility issued out to one of its client, The Business Weekly & Review has established.

While investigating allegations of how Stanbic Bank mistreated its former client, Leshman Holdings, in October last year, the Botswana Banking Ombudsman concluded that "it emerged that the matter in our view is a regulation and compliance matter". However, because the Ombudsman has no powers over regulatory matters, it could not deliberate on the matter and directed it to the Bank of Botswana (BoB) where Governor Moses Pelaelo appeared to have overlooked critical issues raised. His superiors at the Ministry of Finance and Economic Development also seemed indifferent about the issue.

The crux of the matter, which The BW&R has reported on considerably, is that Leshman got into an agreement with Stanbic to finance the purchase of a 2011 BMW X5. It was a credit facility to be paid over 60 months carrying interest rates set by BoB. Infact, while giving out this facility, Stanbic submitted a Disclosure Statement on Advances as required by the central bank under Section 40 of the Bank of Botswana Act which detailed the amount of 'credit' provided as P827,125.18, the amount the credit will cost being (interest) P277,830.62. As it appears, it was generally a motor vehicle finance loan.

However, as it turned out, the facility stirred controversy in court after Stanbic repossessed the motor vehicle from the client when the latter defaulted on payments. When Leshman took the bank to court to challenge the sale of the vehicle, Stanbic, in its efforts to justify the sale, claimed that this agreement was never a loan but a lease agreement. In other words, the bank was saying it rented out the vehicle to Leshman and not bought it on his

behalf for the company to repay the loan.

Stanbic said it was within its rights to repossess and sell the car and that it did nothing wrong in the execution as the car belonged to the bank and would have never belonged to Leshman. It had emerged in court through Stanbic's submission that the client would return the car even after full payment over 60 months. The option Leshman had was to re-lease it again. Judge Mercy Garekwe ruled that Leshman, who argued that this was a loan, could not prove this and hence granted an absolution from the instance and dismissed the plaintiffs' claims.

When the Ombudsman investigated Stanbic, it said the complaint/dispute clarity on whether this was a car rental or a car finance loan was not "adequately addressed" by the bank. As previously stated, the Ombudsman claimed that it could not bite Stanbic given that it did not have jurisdiction over matters that have already been to the courts of law. "As advised by your bank, your complaint filed before the courts regarding unlawful possession and subsequent sale of B242 AUB; and the dispute regarding the interpretation of the nature of agreement between Stanbic Bank and Leshman Phoneshop (Pty) Ltd that is whether it was a loan agreement or/a lease agreement are sub judice," Gabriel Moatwanyane, the Banking Adjudicator, informed Leshman.

He added that in accordance with application for assistance from rules and undertaking Section (h) they acknowledge that during investigations, it emerged that this matter in their "view is a regulation and compliance matter and therefore Bank of Botswana as a regulator of commercial banks is more appropriate to deal with it". This week Maotwanyane told this publication that the central bank was to determine whether this was a lease or a loan. He observed that there is an adopted culture of using the word "lease" very loosely in the banking sector even during loan vehicle financing.

But because the matter was still before the courts, BoB's

intervention was stalled until Garekwe made her ruling. However, even when the central bank looked into the matter, stark discrepancies and contradictions



Governor Moses Pelaelo

emerged from their responses which Pelaelo failed to pick up.

On the 24 December 2019, Evelyn Sennanyana, who was the Director of Banking Supervision, claimed to have made several observations after a careful review of the complaint and the response from Stanbic Bank. Firstly, Sennanyana pointed out that the bank had told him that Stanbic's corporate credit application form shows that a client can require finance for either an instalment sale or lease. Accordingly, Sennanyana wrote that Stanbic had informed him that Leshman Holdings (Pty) Ltd applied for lease financing on 1st December 2011.

Experts have explained to this publication that lease financing is where the owner of an asset gives a third party the right to use that asset against periodical payments known as lease rental. Thus, the one who owns the asset is called "lessor" while the user is a "lessee." During a lease period, the ownership lies with the lessor. Generally, at the end of the lease contract the asset is returned to the lessor or an option is given to the lessee either to purchase the asset or to

renew the lease agreement. This was Stanbic's position in court: that after 60 months Leshman "could continue to lease the motor vehicle upon the same terms and conditions set in the lease agreements for such additional period as may be agreed by the defendant". The Business Weekly & Review has been informed that the reason Stanbic made this claim was for fear that it had repossessed the car and un-procedurally sold it to one of Stanbic's executives who it emerged has since left to join the bank's competitor. In court Leshman was questioning why they sold the car without the company knowledge nor without engaging the company for it to settle the arrears. Leshman based the argument on the fact that the company was the registered owner for the vehicle while Stanbic had financial interest as stated on the blue book seen by this publication.

Therefore, to justify their actions in court, Stanbic had to give the impression that the car was theirs and was only up for rental despite that the vehicle was Leshman's choice at the car dealership not the bank's. For a leased car, Leshman was also expected to fund insurance and maintenance fees despite Stanbic's claim that the car would remain its asset.

During investigations, Sennanyana noted that Leshman had entered into a "motor vehicle lease" agreement with Stanbic on 8 December 2011. "Documentary evidence from Stanbic shows that you signed as the lessee of 2011 BMW X5 registration number B 242 AUB," Sennanyana wrote, adding that the terms and conditions of the lease agreement state that if the lessee breaches any of the lease terms, such as failure to pay instalments, the bank would have the option to terminate the contract.

"Stanbic's terms and conditions of agreement further state that a leased asset shall at all times be and remain the property of the lessor (Stanbic)," he wrote.

According to Sennanyana's communiques, Leshman Holdings' bank statements show "that the 'debt repayment' was inconsistent as the client was characterised by failure to honour instalments on due date". It is important to highlight that

Sennanyana used the word "repayment," which emphasises returning funds borrowed rather than "payment". Generally "debt repayment" is the act of paying back money one has previously "borrowed" through periodic payments of both the principal loan and interest on it. Leshman's facility carried Principal and Interest which was to be paid over 60 months. This gives credence that what the company had been issued was a loan to finance a vehicle (what Garekwe overlooked), contrary to what was purported in court by Stanbic that it was a lease agreement.

Sennanyana continued: "Consequently, Stanbic 'wrote off the loan' as a bad 'debt' on April 26, 2016." Attention should be given to how Sennanyana captured this facility as a "loan" where he said the bank had written it off. This is the point that was rejected in court after Stanbic claimed that it was never a "loan". Infact, Leshman's case was dismissed on terms that Garekwe claimed that the company could not provide evidence that it was a loan to finance the purchase of his car inspite of clear evidence that it carried interest rate benchmarks from the Bank of Botswana.

Where BoB's Sennanyana was consistent was how Leshman Holdings did not make any payments into the account until termination of the agreement and repossession of the vehicle on 14 March 2017. "Documentary evidence submitted by Stanbic to the bank shows that Leshman Holdings applied for a vehicle lease type of facility. The bank's conclusion is that Stanbic acted justifiably under the prevailing circumstance," Sennanyana wrote.

Turning his mind to the court case, Sennanyana also noted that "High Court passed judgment in favour of Stanbic on the issues regarding the 'financing' of the vehicle". The use of financing by Sennanyana gives credence to claims that the bank had only financial interest as financier of the vehicle in the form of a loan to which Leshman was to repay as he previously rightfully highlighted.

DPP DIGS HIS HEELS IN TO NAIL KGOSI

• Wants Kgosi's review action dismissed • Kgosi insists he is innocent

STAFF WRITER

The Director of Public Prosecutions (DPP), Stephen Tiroyakgosi, is opposing an application in which the founding head of DISS, Isaac Kgosi, wants his indictment in the National Petroleum Fund (NPF) corruption case reviewed and set aside because neither his office nor that of the Attorney General was served within the 30 days statutory

notice required for civil applications, *The Business Weekly & Review* can reveal.

According to the DPP, the state intends to proceed with the prosecution within reasonable time.

Court documents seen by this publication, which were filed before the Gaborone High Court on the 1st September 2020, show that Tiroyakgosi intends to leave no stone unturned in his quest to nail Kgosi and his co-accused in the alleged fleecing of Botswana's strategic

petroleum funds.

However, Kgosi is unfazed and considers his charges "irrational." Botswana's former top spy has filed a counter-affidavit to this effect. In this high stakes affair, Tiroyakgosi says he took an oath to abide by the constitution and that the oath is binding on his conscience.

"I, as such, advise the committal proceedings against the applicant at the Magistrates' Court in Case No cmmrs-0000-3-19 and the notice to indict

the applicant has been served upon him in terms of Section 96 of the Criminal Procedure and Evidence Act, Cap 08:02 on 2 counts," the DPP states in his affidavit. "The applicant, as per his notice of motion, seeks an order to review and set aside my decision to prosecute and commit him for trial on charges of corruption by a public officer in abuse of office, alternatively, abuse of office as aforementioned."

The DPP intends to prove that the review application by Kgosi is erroneous in that the first and second respondents, the DPP and the Attorney General, were not duly served by the applicant (Kgosi). "I have been advised by my attorneys of record, and the 2nd respondent, and I do verily believe that review proceedings brought in terms of Order 61(1) are civil in nature and therefore place a peremptory duty on the applicant to serve a 30-day statutory notice upon the Attorney General in terms of Section 4 of the State Proceedings (Civil Actions By or Against Government or Public Officers) Act, Cap 10:01," Tiroyakgosi argues in his affidavit.

"I therefore have been further advised by the 2nd respondent and I do verily believe that no such statutory notice has been filed upon him or his office before commencement of these proceedings and accordingly this review must be dismissed for non-compliance with the aforesaid Act."

The DPP is insisting that the decision to prosecute the erstwhile director of the DISS is rational because all evidence against him will be brought out in court. "I am unable to respond to the balance of the contents of these paragraphs as doing so will prejudice the very same case for which the applicant stands charged and which is to be tried by this honourable court," says Tiroyakgosi in his papers before court.

According to the DPP's head honcho, the prosecution must be done within a reasonable time as the accused has been served with witness statements and correspondence and documents implicating him. "The decision to prosecute was based on investigations conducted by the Directorate on Corruption and Economic Crimes (DCEC) investigators who found that the applicant and other co-accused before this honourable court in another matter, was acting jointly and in common purpose with one Kenneth Kerekang in Counts 8 and 9 of the criminal charges before the magistrate," he writes in his affidavit. He argues that his decision is rational "based on the evidence which will be adduced during the criminal trial before this court and that evidence cannot be produced or led at this stage".

In Tiroyakgosi's view, Kgosi's review application has been overtaken by time and is a delaying tactic because the matter is already before the court. The state, he asserts, intends to commit the matter to the High Court for trial, parade.

Kgosi and a cohort of politically other powerful men stand accused of embezzlement of NPF funds in what the state alleges was a well-orchestrated scheme. The Kgosi founding director of DISS was served with two counts of corruption and abuse of office in March this year but he has since challenged the DPP to withdraw charges against him as he maintains that he is not guilty of any offence.

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REVISED GUIDELINES

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MICRO/SMALL SCALE PROJECTS

P500 - P1 000 000

Security/Collateral Requirements:

- Personal surety
- Security over assets financed

MEDIUM SCALE PROJECTS

P1 000 001 - P10 000 000

Security/Collateral Requirements:

- Personal surety
- Security over assets finance
- Security will be mandatory for loans over P5,000,000 except special sectors

LARGE SCALE PROJECTS

P10 000 001 - P50 000 000

Security/Collateral Requirements:

- Personal surety
- Security over assets financed
- Security will be mandatory for loans over P5,000,000 -except special sectors
- Additional security requirements may be discounted based on:
 - a] Job creation
 - b] Economic diversification



Bank SBI Botswana Ltd

Bank SBI Botswana Limited
(Registration Number BW00000449537)

ABRIDGED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2020

Figures In Pula	2020	2019
ASSETS		
Cash and balances with Bank of Botswana	31,552,746	18,605,521
Balances with other banks	37,803,977	3,332,988
Other financial assets	58,934,612	154,293,125
Loans and advances to customers	211,497,644	250,612,730
Other assets	1,042,862	1,657,716
Deferred tax	872,292	1,153,292
Property , Plant and equipment	6,219,433	1,797,462
Total Assets	347,923,566	431,452,834
EQUITY AND LIABILITIES		
Equity	124,851,651	124,851,651
Stated capital	(8,921,479)	(10,134,029)
Accumulated loss	115,930,172	114,717,622
LIABILITIES		
Deposits due to customers	226,454,119	315,258,275
Lease liabilities	4,740,339	-
Operating lease liability	-	105,157
Creditors and accruals	798,936	1,371,780
Total Liabilities	231,993,394	316,735,212
Total Equity and Liabilities	347,923,566	431,452,834

STATEMENT OF CHANGES IN EQUITY

Figures In Pula	Stated Capital	General Risk Reserve	Accumulated Loss	Total Equity
Balance at 01 st April 2018	124,851,651	1,166,522	(15,981,654)	110,036,519
Profit for the year	-	-	4,681,103	4,681,103
Total Comprehensive income for the year	-	-	4,681,103	4,681,103
Movements to general risk reserve		(1,166,522)	(1,166,522)	
Total Contributions by and distributions to Owners of company recognised directly in Equity	(1,166,522)	(1,166,522)	(1,166,522)	(1,166,522)
Balance at 01 April 2019	124,851,651	-	(10,134,032)	114,717,619
Profit for the year	-	-	1,212,553	1,212,553
Total comprehensive income for the year	-	-	1,212,553	1,212,553
Balance at 31 st March 2020	124,851,651	-	(8,921,479)	115,930,172

ABRIDGED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2020

Figures In Pula	2020	2019
Cash flows from operating activities		
Cash used in operations	(46,186,683)	21,996,185
Cash flows from investing activities		
Purchase of property and equipment	(245,286)	(244,298)
Cash flows from financing activities		
Finance lease payments	(1,508,330)	-
Total cash movement for the year	(47,940,299)	21,751,887
Cash at the beginning of the year	176,231,634	154,479,747
Total cash at end of the year	128,291,335	176,231,634

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Figures In Pula	2020	2019
Interest and Similar Income	20,622,133	22,997,563
Interest and Similar Expenditure	(9,551,777)	(6,744,496)
Net Interest Income	11,070,356	16,253,067
Non- Interest Income	4,506,023	4,941,839
Movement in Credit Loss Allowances	(898,602)	(1,135,126)
Other Operating Expenses	(13,184,224)	(13,995,677)
Operating Profit	1,493,553	6,064,103
Profit Before taxation	1,493,553	6,064,103
Income Tax Expenses	(281,000)	(1,383,000)
Profit for the year	1,212,553	4,681,103
Other Comprehensive income	-	-
Total Comprehensive income for the year	1,212,553	4,681,103

BACKGROUND

Bank SBI Botswana Ltd was incorporated in Botswana on 27 January 2006 as a company with limited liability under the Companies Act (CAP 42:01) and was licensed as a Commercial Bank on 29 July 2013 under Section 6 of the Banking Act, 1995. The Bank is wholly owned subsidiary of State Bank of India, India. It started its operations by opening its first branch at CBD Gaborone on 26 November 2013.

ACTIVITIES AND OPERATIONS

During the period under review the bank has actively engaged in providing non fund based credit facilities to the customers. It is adhering all norms for disclosure of Bank Charges and Interest.

The Performance in current year was impacted by the challenging trading environment, COVID -19 ,low interest rates and significant decline in demand from mining sector. These factors resulted in a substantial increase in cost of funding, causing considerable margin compression.

TECHNOLOGY ENABLED BUSINESS PROGRAMME

The Bank uses Finacle Core Banking Solutions for its operations. Internet banking facility for viewing statements and transactions has now been rolled out. The Bank's Board approved policy for Business Continuity is in place and the bank is maintaining Disaster Recovery Site working concurrently to meet any contingency and eventuality.

DISCLOSURES

The Bank's Board approved Disclosures policy for Pillar – 3 disclosures is in place and all Disclosures statements as per guidelines of the Bank of Botswana are uploaded in the Bank website. The credit rating assessment CRA model for rating is disclosed in bank website (www.sbibotswana.co.bw).

BASIS OF PREPARATION

The abridged financial information has been prepared in accordance with the framework concepts and measurements and recognition requirements of International Financial Reporting Standards. In preparing the underlying financial statements from which these summarized financial results were extracted, all International Financial Reporting Standards and International Reporting Interpretations Committee interpretations issued have been applied. The principal accounting policies are consistent in all material aspects with those adopted in the previous year. In the preparation of the summarized financial results, the Bank has applied key assumptions concerning the future and other inherent uncertainties in recording various assets and liabilities. These assumptions were applied consistently to the financial results for the year ended 31 March 2020. These assumptions are subject to ongoing review and possible amendments.

FOR AND BEHALF OF THE BOARD

Mr Pramod Pal
Managing Director
Bank SBI Botswana Ltd

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HOW PELAELO & CO. LET STANBIC RUN AMOK

FROM PAGE 03

Nonetheless, Leshman questioned the regulatory framework allowing Stanbic as a commercial bank the lawful capacity to enter into long term motor vehicle lease agreements. Stanbic is licensed in accordance with Section 3 of the Bank of Botswana Act (Cap 46: 04).

Responding to Leshman on January 2020, Lesedi Senatla, who took over and identified himself as Director Banking Supervision, explained that as such it is within the bank's regulatory rights to offer long and short-term credit facilities. It is important again to note that a credit facility is

a type of loan. It is also important to note that in his letter nowhere did he explain or state that the bank was licensed to provide car rentals in any form.

Infact, what he did note is that the credit facility issued/extended to Leshman Holdings is a vehicle finance lease, not a long term motor vehicle lease. Note the inconsistency between what Senatla pronounced and what the previous Director had told Leshman. Sennanyana had previously said this was a "motor vehicle lease" agreement vs Senatla's "vehicle finance lease", not long term "motor vehicle lease".

Leshman had also quizzed a regulatory framework that permits a commercial

bank such as Stanbic to lawfully participate in car rentals in a manner usually done by companies such as Avis and whether the framework stipulates a time frame for such transactions. Senatla answered: "The understanding of the bank is that Stanbic does not participate in fleet management activities." Indeed, he also said Stanbic provided "financial resources" for the acquisition of motor vehicles by clients on agreed terms and conditions. This is the point Leshman had raised - that Stanbic was buying the car on the company's behalf and was to be paid back as in loan repayments, not lease or rental.

Leshman also asked what regulatory

framework "permits for my name to appear in the registration book of a motor vehicle, if that vehicle was not obtained for my ownership on agreed financial terms and conditions?" To this Senatla replied: "Please seek the legal interpretation from your lawyers, on the ownership question you raise and alignment with relevant laws."

No matter the clear contradictions and inconsistencies, Both Sennanyana and Senatla said the BoB cannot pursue the matter. Pelaelo was also of the view that the bank had sufficiently addressed the matter. "I regret to advise that the bank is not in a position to intervene," he noted in writing.

The Business Weekly & Review had sent a set of questions the BoB. Dr. Seamogano Mosanako, the Head of Communications and Information Services at BoB, told this publication that the Bank of Botswana is constrained by the duty of confidentiality imposed on it by Section 43 of the Banking Act (Cap 46:04) to respond to any questions concerning the affairs of any customer of a bank. Therefore, BoB could not disclose any customer information in the manner requested.

Amongst the questions, this publication had wanted to know if the central bank had determined what the product extended was between a lease and a loan to finance a vehicle. Mosanako answered: "As a general observation a financial lease agreement, motor vehicle loan, loan or an advance are different and permissible forms of credit accommodation (banking facilities) for 'financing asset purchase' that may be granted/extended to a bank customer, under such terms and conditions as may be agreed between the parties. The contract signed by the bank and its customer typically defines the terms and conditions for the credit facility, including the point of transfer of ownership of the asset purchased, to the borrower."

In court, Stanbic had said after 60 months of full payment of more than P1 million, Leshman was to return the car to the bank (without faults) and could re-release it again for the same arrangement and the company could claim a rebate of rentals equivalent to the net amount realised from the sale of the motor vehicle by Stanbic. While Mosanako speaks of terms and conditions, as a matter of fact, the contract between the two parties seen by this publication has no such terms. This suggests that if what Stanbic says in court is true, they disguised a product to a client. In other words, they entered into a contract with a client that the client was not fully aware of because the terms disclosed in court were not part of the contract signed.

Quizzed about this, Stanbic told this publication that the drafting of the affidavit set out the various options that were available to the lessee should the lease agreement perform successfully up to the 60th month. The bank noted that the company in the circumstances could not have exercised these options as it had breached its lease agreement and triggered default provisions. Leshman's could not therefore keep the vehicle up to the 60thmonth, Stanbic asserted. In simple terms, the bank was saying Leshman had to complete 60 months of full payment and that's when he could re-lease the car again or claim rebates upon sale of the car, as Garekwe was made to believe. Not keep it as his own.

Asked if they still stand by their position in court, the bank replied: "The statements made in court are a true reflection of what was agreed by the parties in the documents



CEDA, STANBIC BANK BOTSWANA SIGN LANDMARK AGREEMENT

The Citizen Entrepreneurial Development Agency (CEDA) has signed a Memorandum of Understanding (MoU) with Stanbic Bank Botswana to facilitate seamless importation of goods and services from China by CEDA-funded clients.

Stanbic Bank Botswana, a member of the Standard Bank Group, has an all-encompassing solution for Africa-China cross-border trade that enables the matching of buyers from Africa with suppliers or manufacturers in China. The solution is facilitated through the Africa China Agent Proposition (ACAP), which provides buyers from Africa with exclusive access to accredited trade agents in China.

The partnership with Stanbic Bank Botswana will enable CEDA clients to source their inputs, raw materials and machinery from China with reduced risks and challenges. Stanbic Bank Botswana will use the ACAP facility to provide solutions to challenges that CEDA-funded projects encounter when importing goods and services from China. Such problems include language barriers, price negotiations, non-delivery of goods and supplies of sub-standard goods.

"Through this agreement, CEDA-funded projects will be able to connect with reputable suppliers to ensure seamless trade. In the past, we have had very unpleasant experiences where CEDA funded projects struggled with non-delivery or poor quality goods from suppliers in China," said CEDA Chief Executive Officer (CEO), Thabo Thamane.

The partnership comes at a time when the new CEDA guidelines compel the Agency to take security over assets financed for special sectors such as manufacturing, mining, construction, transport, energy, tourism, agriculture and tourism. Thamane added that it is critical to ensure that assets purchased through CEDA funded projects are delivered in the right specifications, quality and quantity to minimise the Agency's exposure in case of default.

Stanbic Bank Botswana's ACAP offering aims to assist CEDA clients to source and validate quality goods safely and efficiently from the most competitive suppliers in China. The facility will also empower clients with sight and control of the entire importing and logistics process. Operating through accredited trade agents from China will grant CEDA clients access to thousands of suppliers who will provide them with better quality goods and favourable terms.

Stanbic Bank Botswana Chief Executive, Samuel Minta, said clients will deal directly with the Bank regarding the status of their ordered goods. Moreover, he said, clients will get favourable trade terms which will enhance their cash flows and minimise the risk of non-delivery or substandard goods. "The trade agent will facilitate travel to China if clients need to meet with suppliers. In cases where suppliers need upfront payment, the Agent will take full responsibility of ensuring that goods that meet specifications in terms of quality and quantity are delivered to CEDA clients," said Minta.

Through the MoU, Stanbic Bank Botswana will also facilitate procurement of goods from other markets such as South Africa and India by issuing guarantee/a letter of credit for payments on behalf of CEDA clients.

CEDA, STANBIC DEAL TO EASE TRADE

STAFF WRITER

The partnership between the Citizen Entrepreneurial Development Agency (CEDA) and Stanbic Bank Botswana will remove barriers to doing business by giving local entrepreneurs access to accredited competitive suppliers from which they can source and validate quality goods safely and efficiently.

This was said by Stanbic Bank Chief Executive Officer (CEO) Samuel Minta at the signing of a Memorandum of Understanding (MoU) meant to facilitate seamless importation of goods and services from China by CEDA funded clients. Minta said the partnership will enable CEDA clients to source their inputs, raw materials and machinery from China with reduced risks and challenges.

He added that Stanbic Bank has an all-process banking product that is facilitated through the Africa China Agent Proposition (ACAP), which provides buyers from Africa with exclusive



CEDA Chief Executive Officer Thabo Thamane (L) Stanbic Bank Chief Executive Officer Samuel Minta

access to accredited trade agents, suppliers and manufacturers in China.

"Stanbic Bank will use the ACAP facility to provide solutions to challenges that CEDA funded projects encountered when importing goods and services from China. The facility will also empower clients with sight and

control of the entire importing and logistics process. Operating through accredited trade agents from China will grant CEDA clients access to thousands of suppliers who will provide them with better quality goods and favourable terms," said Minta.

Also speaking at the signing, CEDA Chief Executive Officer

equipment from countries like South Africa, India and China.

"The challenge of non-delivery and poor quality goods has been a thorn on our side. With Stanbic Bank in the picture, I am confident that our problems will be resolved. This will also reduce our exposure in case of default. You will remember that the revised CEDA guidelines compel us to take security over assets financed for special projects. It is therefore imperative for such assets to be of the highest standard," he said.

The MoU further creates opportunities for CEDA and NDB to conduct joint seminars and share strategic information.

In 2008, the Industrial and Commercial Bank of China (ICBC) acquired a 20 percent stake in Standard Bank Group – parent company to Stanbic Bank. This gave birth to a long term strategic partnership that focuses on providing Chinese and African customers with comprehensive financial services, also tapping into Standard Bank's regional influence in more than 20 African countries.

Change makes us resilient

Ninety One
Investing for a world of change

FROM PAGE 06

HOW PELAELO & CO. LET STANBIC RUN AMOK

that were signed at the commencement of the relationship."

Despite bankers saying there is no such product or arrangement like this, Stanbic says "these are normal and standard industry practice with a banking facility structured as a lease and offered by the Bank". As the regulator, BoB rubber stamps banking products and has the responsibility to protect consumers from exploitation. It is also mandated to ensure that what a bank advertises to customers is what it actually sells. By so doing, BoB is mandated to promote information symmetry between client and service provider. However it seems BoB failed on this point.

Teased on whether the central bank is exonerated from its responsibility by the court, Dr Mosanako said adjudication of any contractual dispute between the bank and the customer, in this regard, is appropriately handled by courts of law and not by the Bank. "That is, the Bank of Botswana has no legal power to adjudicate a contractual dispute of this nature."

The Business Weekly & Review has established that the matter has reached the finance ministry. However, clouded by political reasons, the ministry that is led by Dr Thapelo Matsheka poured over the issue. Permanent Secretary Winfred Mandlebe claimed that the matter had not reached his office despite evidence that the office had written back to Leshman that the Bank of Botswana had sufficiently addressed the matter and the ministry cannot take Stanbic up to task. The BW&R then asked Mandlebe if he could confidently say he did not know. Whereupon he hung up angrily.

The Business Weekly & Review had sent questions to Standard Bank Group, the mother company of Stanbic. Pindie Nyandoro, the Group Chief Executive responded: "The matter raised in your email to the Group Chief Executive, Mr Sim Tshabalala, is the subject of ongoing litigation in Botswana involving a Group Company, Stanbic Bank Botswana. As such it is important that we all respect and allow this process to run its course. Can I also take the opportunity to draw your attention to the fact that 'client confidentiality' is of utmost importance to us and as such we do not discuss client business with third parties inclusive of the media. For the avoidance of doubt, any failure to address the statements / questions made in your above-mentioned correspondence should not be interpreted as an admission or acceptance of the correctness of those statements and this communication is sent on a without prejudice basis."

The Business Weekly & Review put it to Nyandoro that there is currently no case going on as judgement was long given last year. Nyandoro did not respond. In April this year, Wabo Moswate, Stanbic Bank Botswana's Head of Secured Lending, openly said he was 100 percent sure that it was a loan agreement not a lease agreement as Stanbic had put it. The bank then negated this statement by saying the word "loan" was loosely used to make reference to the banking facility and was not intended to create a contradiction to what was offered to the company in the form of a lease agreement.

Moswate had said the bank does not finance individual cars and after that keep their cars. "Why would we keep those assets? What would we do with them?" he quizzed.

Tax Column

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



DON'T CLAIM VAT ON FOOD, HOUSING & SECURITY

JONATHAN HORE Managing Consultant Aupracon Tax Specialists



I woke up on the wrong side of the bed today, so while I have good news, I will dilute it with bad news. The good news is that I managed to complete typing this article and the bad news is that you probably have been claiming prohibited VAT and may be at risk if the taxman walks through your door. Allow me to expand on the fact that most VAT registrants mustn't claim VAT they pay for food, housing and staff security in today's instalment of your tax dosage. The VAT Act regards the above-mentioned expenses as entertainment and prescribes that no VAT claims be made, save in special instances. In this article, words importing the masculine shall be deemed to include the feminine.

What are VAT claims?

VAT claims refer to scenarios where VAT-registrants incur VAT on inputs they consume in order to run their businesses and then offset that against VAT which they charge on sales they make. The VAT they claim, which is the subject matter of today's article, is called input tax.

Enter food

Almost all VAT-registrants cannot claim VAT incurred on food as I will elaborate further below. It is common for employers to provide employees with office teas, bottled water, lunch and meals when they are on duty or at times when they travel. Some businesses also buy items such as fridges, micro-waves, water dispensers and cutlery. Other employers, especially in the mining and manufacturing sectors usually build canteens and buy expensive canteen equipment, over and above building or buying houses for their employees. It also happens that when employees attend functions or embark on trips, they incur

VAT on food. From a business perspective, the VAT paid by the employer technically advances their business. However, the VAT Act precludes the employer from claiming VAT incurred on all such expenses mentioned above. In other words, the VAT paid by the employer should constitute part of the actual cost of the consumables or capital assets acquired.

Without derogation to the above, providers of entertainment such as hotels etc may claim the VAT on food etc, but not to the extent to which it is incurred on employees. So, lodges located in the bush who give employees food can't claim the VAT as it is not directed towards their sales. Let me also hint that BURS religiously checks this aspect in VAT audits.

Now to accommodation

Mines and explorers usually provide accommodation through building and or hiring mobile housing and in the process, they incur VAT. Some employers incur VAT on hotels, lodges and inns when employees are out of town on business. On the other hand, some businesses chose to build houses for employees and in the process, they purchase empty plots. Even those who buy complete houses will not be treated differently for VAT purposes. Let me be the bearer of bad news today and let you know that VAT cannot be claimed by the rest of VAT registrants on the above-mentioned accommodation, except if their business is the of provision of entertainment.

Staff security

I warned you that I woke up on the wrong side of the bed and I am just going to show you that; trust me. Note that the VAT Act does not allow VAT-

registrants to claim input tax on security that is attributable to employees or consultants' accommodation. For example, if a manufacturer has accommodation facilities at their premises, the VAT that is paid to security companies to secure the housing is not deductible. The taxman calls it entertainment and for that reason, it cannot be claimed through VAT claims.

Conclusion

I suggest that you thoroughly have a relook at your VAT matters if this article left you unsettled as you may be accumulating huge VAT exposures. BURS is also allowed to levy penalties of up to 200% if they discover that you have been making VAT claims which are not permitted by the VAT Act. If this article scared you like I wanted it to, you know the cell number to call; yes, you do! If you don't, just read a few sentences below and you will join the squad.

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 71815836.

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Companies & Markets

MARKET HIGHLIGHTS

MAJOR MARKET MOVERS (Thebe)

10/09/2020	Counter	Share price	Change (%)
	TURNSTAR	2.50	0.29

Source: BSE

DOMESTIC EXCHANGE RATES

11/09/2020	Rate
CNH/BWP	0.05910
EURO/BWP	0.0733
GBP/BWP	0.0666
USD/BWP	0.0862
ZAR/BWP	1.4637
YEN/BWP	9.1300

Source: BOB



WORLD MARKETS

As at 10/09/2020

INDEX	VALUE	% CHANGE
AMERICAS INDEXES		
Dow Jones	27940.47	+1.60
Industrial Average		
S&P 500	3398.96	+2.01
NASDAQ	11141.57	+2.71

EUROPE, MIDDLE EAST & AFRICA INDEXES

EURO STOXX 50	3317.56	-0.22
Price EUR		
FTSE 100 Index	5967.72	-0.75
DAX	13244.07	+0.05

ASIA-PACIFIC INDEXES

Nikkei	23235.47	+0.88
Hong Kong Hang Seng Index	24313.54	-0.64
TOPIX	1624.86	+1.21

Source: Bloomberg

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STAFF WRITER

The Managing Director (MD) of ABSA, Keabetswe Phekoko-Moshagane, and the bank's Finance Director, Cynthia Morapedi, are expected to report a down beat financial performance for the first half of the year, thanks to the Covid-19 pandemic.

ABSA has cautioned that its consolidated interim results for the period ended 30 June 2020 will be

substantially lower than the results reported for the period ended 30 June 2019. According to projections disclosed to the market, the bank's profit before tax (PBT) is expected to be lower by between 60 percent and 70 percent (P230 million to P270 million) than what it reported for the corresponding period in 2019.

In the last period, PBT amounted to P387 million, representing growth of 49 percent year-on-year. This performance was influenced by growth in income, contained

costs and favourable credit losses. Total income was up year-on-year by 9 percent translating to an increase of P67 million, propelled by balance sheet growth of 6 percent and an increase in net fees and commission income by 5 percent year-on-year.

According to ABSA, it all seemed to go well until the world faced what economists believe is set to be the worst

TO PAGE 12



• Estimates decline of between 60% and 70% • Says Covid-19 is mainly to blame

Managing Director of ABSA, Keabetswe Phekoko-Moshagane (Press Photo)

Audited summarised consolidated financial statements and dividend announcement for the full year ended 30 June 2020

The Directors take pleasure in presenting the audited summarised consolidated financial statements and dividend announcement of First National Bank of Botswana Limited and its subsidiaries (referred to as "FNBB" or "the bank" in this announcement) for the year ended 30 June 2020.

Basis of presentation and accounting policies

The audited summarised consolidated financial statements contained in this analysis of financial results booklet have been prepared in terms of the framework concepts and recognition and measurement criteria in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (IASB) interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") and as a minimum contain the information required by International Accounting Standard 34 ("IAS 34") - Interim Financial Reporting.

The bank's underlying audited consolidated financial statements from which the summarised consolidated financial statements have been extracted have been prepared in accordance with IFRS and all interpretations issued by IFRIC effective 1 July 2019, and in compliance with the Companies Act of Botswana (Companies Act, 2003), the Non-Bank Financial Institutions Regulatory Authority Act (Cap 46:08) and the Banking Act (Cap 46:04). The principal accounting policies and the methods of computation are consistent in all material aspects with those adopted in the most recent audited consolidated financial statements, with the exception of the adoption of IFRS 16: Leases and IFRIC 23 Uncertainty of Income Tax Treatments effective for periods beginning on or after 1 January 2019.

The bank has adopted IFRS 16: Leases and IFRIC 23 Uncertainty of Income Tax Treatments from 1 July 2019. The adoption of IFRS 16 has mainly impacted the accounting for the bank's operating leases (as defined under IAS 17 Leases) where the bank is the lessee. The adoption of IFRS 16 has had an impact on the accounting policy and reported results of the bank. The IFRIC 23 interpretation clarifies how to apply the recognition and measurement requirements of IAS 12: Income Taxes when there is uncertainty over income tax treatments. The adoption of IFRIC 23 has not had a material impact on the reported results of the bank.

In the preparation of the consolidated financial statements, the bank has applied sound business principles with key

assumptions concerning any inherent uncertainties in recording various assets and liabilities. These assumptions were applied consistently to the audited summarised consolidated financial statements for the financial year ended 30 June 2020 and have been thoroughly assessed by management to ensure the appropriateness thereof. The critical accounting estimates and areas of judgements are:

- Impairment of financial assets;
- Impairment of goodwill;
- Application and interpretation of tax regulations;
- Provisions, contingent liabilities, and contingent assets;
- Fair value of financial instruments;

The directors confirm that this information has been correctly extracted from the audited consolidated financial statements from which the audited summarised consolidated financial statements were derived.

The directors have reviewed the bank's budgets and flow of funds forecasts and considered the bank's ability to continue as a going concern considering current and anticipated economic conditions. These budgets and flow of funds forecasts took the impact of the COVID-19 pandemic into consideration, including projections of the impact on the bank's capital and funding requirements. The directors further considered the bank's operating resilience, the legal and regulatory environment, and any potential valuation concerns around the bank's assets recognised in the statement of financial position. On the basis of this review, and in light of the current financial position and profitable trading history, the directors are satisfied that the bank has adequate resources to continue in business for the foreseeable future. The going concern basis, therefore, continues to apply and has been adopted in the preparation of the annual financial statements.

Significant judgements and estimates impacted by COVID-19

Due to the unprecedented nature of the COVID-19 pandemic, it is not possible to accurately predict the full extent, nor the duration, of its economic impact. Specific

areas of judgement set out in the audited consolidated financial statements did not change. However, given the dynamic nature of the pandemic and the limited recent experience of the ensuing economic and financial impact, additional judgements have been applied within those identified areas. This has resulted in changes to the estimates and assumptions that have been applied in the measurement of the assets of FNBB for the current reporting period. Further, certain balances, processes and related disclosures have been impacted by COVID-19. In these instances judgement has been applied and adjustments made on a conservative but reasonable basis, and where appropriate disclosed.

The audited consolidated financial statements contain forward-looking indicators, including a detailed explanation of the scenarios considered in determining FNBB's assumptions for the purposes of its expected credit loss (ECL). Noting the wide range of possible scenarios and macroeconomic outcomes as well as the relative uncertainty of the social and economic consequences of COVID-19, these scenarios represent reasonable forward-looking views as supported by the information available at the reporting date. The bank has not considered the impact of COVID-19 as a blanket significant increase in credit risk (SICR) trigger that is expected to result in the entire portfolio of advances moving into their next respective staging buckets. An enhanced and more systematic targeted approach to the impact of COVID-19 on the customer base has been undertaken, which is in line with the bank's existing credit impairment policies.

The valuation techniques for the fair value measurement of financial instruments have been assessed to determine the impact that the market volatility introduced by COVID-19 has had on the fair value measurements of these instruments. We also considered the appropriateness of the inputs to valuations, which include the use of correlations, price volatilities, funding costs and bid offer spread, counterparty and own credit spreads. Changes in valuation inputs have also been assessed in terms of the impact they have on the classification of exposures in the fair value hierarchy.

Audited summarised consolidated financial statements – independent auditor's opinion

Deloitte & Touche, First National Bank of Botswana Limited's independent auditors, have audited the consolidated financial statements of First National Bank of Botswana Limited from which the summarised consolidated financial statements have been derived, and have expressed an unmodified audit opinion on the consolidated financial statements. The summarised consolidated financial statements comprise the summarised consolidated statement of financial position at 30 June 2020, summarised consolidated income statement, summarised consolidated statement of comprehensive income, summarised consolidated statement of changes in equity and summarised consolidated statement of cash flows for the year then ended, and related notes. Included in the audit report on the consolidated financial statements is a key audit matter on impairment of advances.

The full set of financial statements and audit report thereon are available for inspection at First National Bank of Botswana Limited's registered office. The financial statements do not necessarily report on all the information contained in this announcement. For a better understanding of the bank's financial position and the statements of its operations for the year and the scope of the audit engagement, these audited summarised consolidated financial statements should be read in conjunction with the audited consolidated financial statements from which the summarised consolidated financial statements were derived and the audit report thereon. The audit of the summarised consolidated financial statements was conducted in accordance with International Standards on Auditing.

Forward-looking statements

Any reference to future financial performance included in this announcement has not been audited or reported on by the bank's auditors.

Economic update

Global economy overview

COVID-19 pandemic and related economic shocks – the perfect storm

The necessary protection measures related to the COVID-19 pandemic are severely impacting economic activity worldwide, and the IMF projects that global economy will contract by 4.9% in 2020 (2.9% growth in 2019). While some economies are reopening gradually, others are tightening lockdown regulations to stem the risk of the 'second-wave'. Several countries have been forced to lift their debt levels in order to combat the virus and must now proceed to stabilise economic growth and manage fiscal indebtedness. The environment remains supportive of safe-haven assets which should continue to protect the US Dollar in the near term, although this support is expected to fade further as and when the global recovery commences in earnest. While the disinflationary trend is expected to subside in 2021, inflation in the developed markets is expected to remain below target levels for some time. The IMF projects that 2021 global growth will recover to 5.4% on the premise that a well co-ordinated fiscal and monetary support policy will underpin further stabilisation of financial markets.

Regional economy

A crisis like no other

The outbreak of COVID-19 has had a severe impact on global supply chains, leaving commodity-dependent countries heavily exposed. According to the IMF, the sub-Saharan Africa (SSA) growth is expected to contract by 3.2% in 2020 (3.1% growth in 2019), before gradual rebound to 3.4% growth in 2021. The downside risks to the region's growth will mostly stem from a weak external environment which is linked to a fragile global economy and COVID-19 impact. High public and corporate debt levels continue to affect several economies in the region and could result in sovereign defaults. Further credit downgrades are likely. Across the region, we anticipate the hardest hit sectors to be tourism and hospitality, mining and oil, aviation and trade. Most economies in the region are forecast to register negative growth. We expect macroeconomic pressures with currency transferability and convertibility risk to rise sharply over 2020 due to the uncertainty in commodity prices, especially oil, together with the impact of COVID-19 on global markets. Consequently, we expect the Nigerian economy to enter a deep recession in 2020 and to last through to the first half of 2022. In South Africa, weak domestic demand and income growth has been exacerbated by COVID-19, and the fiscal space available to support the economy is limited. This demand weakness continues to depress core inflation which in turn has allowed the South African Reserve Bank to provide significant monetary policy support to the economy.

Any growth recovery for SSA in 2021 will be dependent on the continued gradual easing of the COVID-19 restrictions as implemented in the latter part of 2Q20 and, importantly, provided the region avoids the same epidemic dynamics that have played out elsewhere.

Botswana economy

Hopes of recovery pinned on the Economic Recovery & Transformation Plan

The bank anticipates that the disruptions to business and consumer activity associated with COVID-19 pandemic will result in an economic contraction of 10.5% in 2020 (3.0% growth in 2019). The impact on the global economy has already reduced the demand for diamonds, leading to a moderation of both diamond prices and local

production. This trend is expected to persist until the virus is sufficiently contained to allow real economic recovery. Mining activity is expected to contract by over 40%, with the additional challenge of travel bans prohibiting sightholder participation in the diamond sales cycles. The same travel restrictions are severely affecting other sectors with close ties to tourism, including hospitality and aviation. Botswana's trade sector, which has been a key driver of growth in recent years, is expected to contract by over 20% as a result of disruptions in trade patterns following lockdown measures implemented globally. The spill-over effect will be evident in manufacturing and construction with local businesses facing both procurement difficulties and subsiding demand.

The Government has drafted an economic recovery and transformation plan aimed at supporting businesses and the economy through this pandemic. The fiscal package proposes several initiatives that span most industries with the stated objective of transforming Botswana from a mineral-led, public-sector dominated economy to a more diversified, export-led private-sector economy, although this narrative for growth has yet to have shown material results. The estimated cost of the package is P20bn (10% of GDP) over 2.5 years, which in addition to the expected budget deficit over the same period of around P20bn, increases the overall budget deficit to P40bn over that period. However, unlike many of its peers in the region, Botswana has the cushion of several funding options. With sizeable foreign exchange reserves, a history of prudent fiscal governance, capacity to increase its public debt, a captive domestic capital market, and options for foreign-currency debt from various DFIs, the country remains the highest rated sovereign in SSA, despite the recent downgrades by S&P.

Scope to reduce Bank Rate further as inflation substantially declines

Headline inflation averaged 2.3% in the twelve months to June 2020, having breached the Bank of Botswana's lower inflation objective since the second half of 2019. Following negative economic growth and broad-based decline in business and consumer activity, the June 2020 inflation figure dropped below 1%. We expect headline inflation to average 1.9% in 2020, further supported by low Brent crude oil prices. The recessionary pattern anticipated in 2020 with subdued demand and output prospects, inform the bank's view that the Monetary Policy Rate will trend lower in the short- to medium-term, and dropping to 3.50% during 2020 (currently at 4.25%).

Pula outlook

While the fundamentals provide an impetus for further rate cuts, this should have minimal impact on the Pula outlook as the currency is pegged 45% to the Rand and 55% to the IMF SDR. The Pula's international value is therefore unlikely to be a primary consideration in any decision on rates. The Rand remains the dominant determinant of the Pula outlook due to the significance of imports from South Africa, and any weakness in the Rand will flow through to an extent. For 2020, we forecast USD/BWP and BWP/ZAR to average 11.51 (10.77 in 2019) and 1.43 (1.34 in 2019) respectively.

COVID-19

The bank implemented appropriate measures to ensure that employees, customers, vendors and other stakeholders are protected from the spread of the virus. The measures commenced with convening the established crisis management team in accordance with the bank's established business continuity policy. The crisis management team meet frequently to review the bank's organisational preparedness and to implement the various response tactics as appropriate. Initiatives include communication to the public to create awareness of the

pandemic, the encouragement to customers to use digital service channels, the establishment of remote working protocols as well as the continued assessment of the IT readiness plan (including remote working enablement and ensuring uninterrupted customer service through digital channels).

To offer support to our stakeholders and customers through the economic uncertainty caused by COVID-19, the bank provided cash flow relief to customers via debt restructuring and offered reduced pricing on certain transactional services. This cash flow relief was designed to enable individuals and businesses withstand immediate cash flow pressures presented by COVID-19.

The table below provides insight into these relief measures provided to clients:

	Value of exposure P'000	Number of clients
Retail	412 990	2 207
SMEs/ Business	989 597	1 268
Total	1 402 587	3 475

The bank also donated P5m to the COVID-19 relief fund in support of Government's call to action from the private sector. The FNB Foundation pledged a further P5m towards several other COVID-19 relief measures, including support for the Arts, sanitisation of public spaces and a number of other initiatives to combat the humanitarian and social impacts of COVID-19.

The directors are confident that the banks' operations will continue to remain uninterrupted throughout the COVID-19 pandemic.

Financial performance

FNBB continued to deliver a resilient performance with a quality return profile (ROE 20.1% and ROA of 2.5%). The 5% reduction in PAT compared to the previous reporting period was primarily driven by the impact of COVID-19 on the business. The consequent economic pressures resulted in significant increases in credit impairment charges so as to position the bank appropriately and prudently for both an increase in defaults and a decrease in the value of collateral.

FNBB's strategy to deliver customer-centric integrated financial services that will ensure the preservation of value, remains a core strategic focus. The bank has broadened its financial services offering through new products as well as enhancing the capabilities of its digital channels to further develop its relationship with its core transactional customers. The continued success of this strategy is reflected in the Non-Interest Revenue (NIR) growth registered during the reported period.

Statement of Financial Position

Growth in deposits of 18% was underpinned by the high growth in the call and current account portfolios. This was on the back of an increase in market liquidity, mainly attributed to the effects of Botswana's FATF grey listing, as well as, to the structural reforms in the monetary policy as implemented by the Bank of Botswana in response to COVID-19. FNBB's funding structure has benefited from the issuance of Tier II Capital amounting to P196m, which has elongated the funding profile and enhanced the resilience of the balance sheet.

For several years prior to the current economic uncertainties, FNBB had exercised caution in its credit origination which has improved its position to face the uncertainties ahead. Gross customer advances declined by

6% year-on-year with all customer segments experiencing reductions. The absence of new business growth due to the effects of lockdowns and other COVID-19 restrictions led to sharp amortisation of the portfolios, together with a halting of the working capital cycle as businesses preserve liquidity and secure affordability in a "wait and see" approach.

FNBB continued to register credit defaults over the period with the stage 3 (non-performing loan or NPL) portfolio increasing by P77m year-on-year (7% increase). The retail portfolio, which is impacted predominantly by the labour market, also experienced an increase in defaults. The home loan portfolio has been underperforming for the last 5 years, and has continued to slow in line with trends in the residential property market and the effects of the pandemic.

Efficient deployment of cash and short-term funds resulted in the bank increasing its investment portfolio by over 100% year-on-year. The surplus cash position followed increased deposits, reduced advances disbursements, and careful management of the investment portfolio to ensure liquidity risk is well within approved thresholds.

Income statement

Profit before tax and profit after tax both declined by 5% due to pressure on top line revenue and the required provisioning due to the increase in credit risk brought about by COVID-19. The resultant return on equity is 20.1% (22.7% in 2019).

Interest income growth of 2% was largely driven by the core investment portfolio which saw income growth of 12% year-on-year. Despite the cumulative Bank Rate cut of 75bps during the year, the net interest income on advances remained flat. This was made possible by a change in the portfolio mix as well as gross advances having averaged at higher levels during the period before experiencing a sharp decline towards the end of the period.

Interest expense declined by 14% year-on-year largely underpinned by the temporary structural adjustment in market liquidity. Additionally, the Bank Rate cuts reduced pricing on the money market curve across the industry, especially on term deposits.

The impairment charge for the year increased by 59% year-on-year with a charge of P421m and an overall credit loss ratio of 2.6%. FNBB recognised the economic impact of COVID-19, and undertook to restructure a significant portfolio of loans to afford customers cash flow relief and assist them in weathering the crisis. To cater for the expected downward pressure on customer risk profiles and realisable values of collateral, the bank increased provision coverage ratios through an in-depth review of all key credit risk parameters. The coverage ratios across all stages increase year-on-year, stage 1 from 1.4% to 1.5%, stage 2 from 18.6% to 19.9% and stage 3 from 55.8% to 72.5%.

NIR increased 11% year-on-year driven by fee and point-of-sale (POS) commission income growth of 13% and 15% respectively. This was supported by increased volumes across the bank's digital and electronic channels but most noticeably in merchant transactions. Both transactional volumes and values increased due to the improved connectivity on our digital channels as well as the FNB App not requiring user data to access it across all networks. FNBB broadened its financial inclusion by launching a new channel called Cash Plus which brings services to more remote locations and offers further convenience to our customers.

The cost-to-income ratio at 49.3% reflects FNBB's continued steadiness in balancing cost management initiatives with strategic investments. This cost is being



closely monitored in the context of COVID-19, with adjustments to the bank's discretionary remuneration structures.

Looking ahead

Given the current outlook for the Botswana economy, we expect credit extension to remain limited with households constrained by pressures on discretionary income and businesses deferring capex cycles until the economic fallout from the COVID-19 pandemic stabilises. Further, with rates remaining low and credit default pressure remaining high, the operating environment for financial services will remain challenging.

Much of the bank's success can be attributed to its forward-thinking approach to technology and innovation which will remain a central focus. The majority of the bank's workforce has been enabled to work remotely with a view to long term flexible working arrangements. This strategy also facilitated the rapid introduction of responsible social distancing practices in line with the COVID-19 protocols.

One effect of the pandemic has been acceleration of the customer's journey into digital banking. The FNB App and Online Banking registrations grew notably with clients being further empowered to serve themselves in the form of convenient, value-added services. Cyber security remains paramount given the technological uptake in the market and the bank has invested significant resources in this area to provide safe platforms for customers to transact on. FNBB will continue to invest in the consumer payments ecosystem with the roll out of further POS devices and contactless cards, as well as further investment in the POS infrastructure.

FNBB will continue to optimise and standardise its operational processes with a view to enriching job roles and functions, and providing a strong foundation for further development of technology and automation across the bank. Major initiatives such as the implementation of robotic process automation, machine learning and optical character recognition are under consideration. The improved back office processes will translate into an overall improvement in customer experience. This acceleration of the digital and remote working strategies has been and will continue to be underpinned by strict governance and risk protocols.

The bank remains a strong proponent of good governance and corporate citizenship. Subject to there being no compromise to the bank's financial stability, the intention remains to be accommodative to clients needing assistance during the COVID-19 crisis. After proving a success in extending banking services to more remote locations and multiple access points, the new Cash Plus channel will be further rolled out in line with our financial inclusion strategy. Following publication in November 2019 of the first Report to Society, FNBB will publish an Integrated Annual Report. It is fundamental to our strategy to build a shared future of prosperity through enriching the lives of our customers, employees and society in general. This is the foundation to a sustainable future and will preserve the bank's enduring commitment to create long term value.

Events after reporting date

There were no material events that occurred after the reporting date that require adjustment to the amounts recognised in the financial statements.

Corporate governance

The Board and management are responsible for ensuring that the bank's operations are conducted in accordance with all applicable laws and regulations, including the responsibility for ensuring the following:

1. Adequate and effective management of corporate governance and risk in accordance with current best practice;
2. Maintenance of appropriate internal controls including the reporting of material malfunctions;
3. The bank's continued capability to operate as a going concern; and
4. The bank's consideration of the environmental and social impact of conducting business.

FNBB will publish its first Integrated Report that will provide insights into how the bank's strategy, governance and performance, lead to the creation of value in the context of its external environment.

The Board is comprised of a majority of independent, non-executive Directors and meets regularly, reviews executive management's performance and retains effective control over the bank. The Board is assisted by sub-committees, which are responsible for different aspects of governance. The sub-committees include Audit, Credit, Directors Affairs and Governance, Remuneration and Risk Capital Management and Compliance Committees.

Social responsibility

FNBB remains committed to its social responsibility to the community, which function it performs through the FNBB Foundation. The FNBB Foundation has independent Trustees who ensure that a wide spectrum of sustainable social welfare and development activities nationwide are prudently assessed and funded.

The Foundation provides the opportunity for greater involvement and co-operation with the community within which the bank operates, specifically:

- Education
- Youth Empowerment

- Skills development/vocational training
- Support for the disadvantaged/handicapped, especially children
- Promotion of arts and culture
- Provision of sports and recreation facilities for the community

FNBB has committed to contributing up to 1% of each year's profit after tax to the Foundation. Since its inception in 2001, the bank has made grants of more than P57m to the Foundation to enable the purposes mentioned.

This year, in addition to its contribution to the Foundation, FNBB also donated P5m to the COVID-19 relief fund in support of Government's call to action from private entities. The Foundation pledged a further P5m towards several other COVID-19 relief measures, including support for the arts, sanitisation of public spaces and a number of other initiatives to combat the humanitarian and social impacts of COVID-19.

Capital management
FNBB's capital management philosophy is to maintain sound capital ratios to ensure confidence in its solvency and quality of capital during both calm and turbulent periods in the economy and in the financial markets. The bank, therefore, aims to maintain capitalisation ratios aligned to its risk appetite and appropriate to safeguarding operations and stakeholder interests.

Furthermore, the bank's capital management strategy is to ensure an optimal level and composition of capital, effective allocation of financial resources including capital and risk capacity, so as to achieve a sound return on equity and a sustainable dividend distribution to shareholders. The capital planning process for FNBB is conducted on a forward-looking basis and considers, inter alia, the organic growth requirements, and a safety margin for unexpected fluctuations in business plans and earnings volatility. Through this approach, compliance with both the internal and regulatory capital adequacy requirements can be achieved, shareholders' returns can be safeguarded, and the bank can maintain the ability to continue as a going concern even under severe stress conditions.

The capital focus has been directed to the composition of the capital structure and efficiency of the risk-weighted assets. The directors review and approve macroeconomic scenarios twice a year for regulatory and business purposes. The same process is a key input into the Internal Capital Adequacy Process (ICAP) which in turn informs our capital management. For the financial year ended 30 June 2020, FNBB continued to operate above both the internal and regulatory minimum capital adequacy ratios.

In the context of the prevailing economic conditions, the directors have adopted a prudent approach to balancing an efficient capital position with the need to retain sufficient capital for unexpected fluctuations in earnings volatility. This has resulted in increasing the capital adequacy ratio and conserving capital, and taking into account a medium- to long-term horizon. We have thoroughly assessed the financial position of the bank and continue to review this on a monthly basis.

FNBB issued Tier II capital of P196m during the year to enhance capital efficiencies through a rebalance of the Tier I and Tier II capital composition. In line with this restructure and the conservative approach to capital preservation, the directors recommend a final ordinary dividend of 8 thebe per share. The post-dividend capital adequacy ratio at the end of June 2020 will be 21.37%, well above the regulatory minimum of 12.5%, and an increase on the June 2019 post-dividend capital adequacy ratio of 17.42%.

Declaration of dividend

Notice is hereby given that a final dividend of 8 thebe per share has been declared for the year ended 30 June 2020. The dividend will be paid on or about 7 October 2020 to shareholders registered at the close of business on 25 September 2020. The ex-dividend date is 23 September 2020.

In terms of the Income Tax Act (Cap 52.01) as amended, withholding tax at the rate of 7.5% will be deducted by the bank from gross dividends. If a change of address or dividend instructions is to apply to this dividend, notification should reach the Transfer Secretaries by 1 October 2020.

For and on behalf of the Board.

B M Bonyongo

Chairman

S L Bogatsu

Chief Executive Officer

Gaborone, 20 August 2020

Transfer Secretaries
PricewaterhouseCoopers
(Proprietary) Limited
Plot 50371, Fairgrounds
PO Box 294
GABORONE

Financial highlights



Financial Highlights

	Year ended 30 June 2020 Audited	Year ended 30 June 2019 Audited	% Change
Profit after tax (P'000)	695 806	732 536	(5)
Advances to customers (P'000)	14 686 767	15 939 047	(8)
Deposits from customers (P'000)	23 171 897	19 591 409	18
Ratios			
Cost-to-income ratio (%)	49.3	49.6	(1)
Return on equity (%)	20.1	22.7	(12)
Return on average assets (%)	2.5	2.9	(16)
NPLs to gross advances (%)	7.6	6.7	13
Dividend per share (thebe)	15.0	16.0	(6)

Summarised consolidated income statement (P'000)

	Year ended 30 June 2020 Audited	Year ended 30 June 2019 Audited	% Change
Interest income calculated using the effective interest rate	1 649 128	1 617 445	2
Interest expense and similar charges*	(310 893)	(359 916)	(14)
Net interest income before impairment of advances	1 338 235	1 257 529	6
Impairment of advances	(421 442)	(264 912)	59
Net interest income after impairment of advances	916 793	992 617	(8)
Non-interest revenue	1 267 468	1 142 315	11
Income from operations	2 184 261	2 134 932	2
Operating expenses*	(644 308)	(597 052)	8
Employee benefits costs	(612 708)	(575 549)	6
Income before taxation	927 245	962 331	(4)
Indirect taxation	(26 394)	(16 984)	55
Profit before direct taxation	900 851	945 347	(5)
Direct taxation	(205 045)	(212 811)	(4)
Profit for the year attributable to owners of the parent	695 806	732 536	(5)
Average number of shares in issue during the period (thousands)			-
Earnings per share (thebe) (based on weighted average number of shares outstanding)	27.35	28.80	(5)

*The group elected not to restate comparative information as permitted by IFRS 16. Comparability will not be achieved as comparative information has been prepared on an IAS 17 basis.

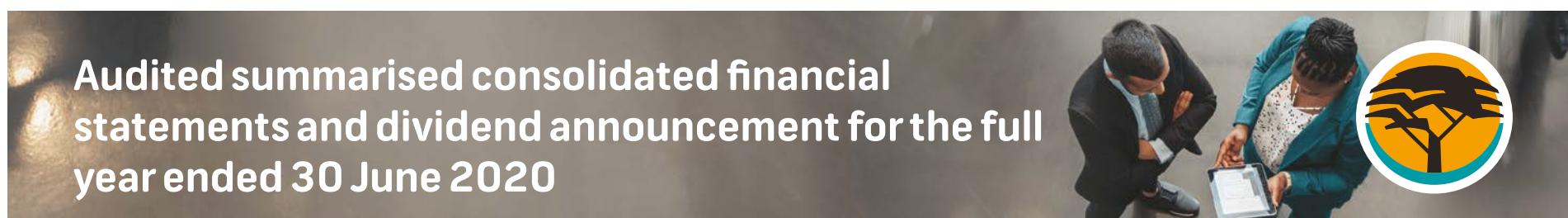
Summarised consolidated statement of other comprehensive income (P'000)

	Year ended 30 June 2020 Audited	Year ended 30 June 2019 Audited	% Change
Profit for the year	695 806	732 536	(5)
Items that will not be reclassified to profit or loss:			
Losses on property revaluation	(11 196)	(100)	
Deferred income tax on property revaluation	2 463	(100)	
Total items that will not be reclassified to profit or loss:	(8 733)	(100)	
Other comprehensive income/(loss) for the year net of taxation	(8 733)	(100)	
Total comprehensive income for the year attributable to owners of the parent	695 806	723 803	(4)

Ratios and market information

	Year ended 30 June 2020 Audited	Year ended 30 June 2019 Audited	% Change
Dividend per share (thebe)	15	16	(6)
Dividend cover (times)	1.8	1.8	1
Cost to income ratio (percent)*	49.3	49.6	(1)
Return on equity (percent)	20.1	22.7	(12)
Return on average assets (percent)	2.5	2.9	(16)
Capital adequacy ratio (percent)	21.37	17.42	23
Closing share price (thebe)	240	275	(13)
Price earnings ratio	8.77	9.55	(8)

* Cost to income is based on total non-interest expenditure including indirect taxation (Value Added Tax) and income excludes the impairment charge.



Summarised consolidated statement of financial position (P'000)

	Year ended 30 June 2020 Audited	Year ended 30 June 2019 Audited	% Change
Assets			
Cash and short term funds	4 697 599	4 411 739	6
Derivative financial instruments	76 872	49 606	55
Advances to banks	-	789 903	(100)
Advances to customers	14 686 767	15 939 047	(8)
Investment securities	9 509 211	4 135 221	130
Current taxation	86 324	106 768	(19)
Due from related companies	11 684	6 388	83
Other assets*	479 314	317 627	51
Property and equipment**	601 044	481 307	25
Goodwill	26 963	26 963	-
Deferred taxation	3 706	7 054	(47)
Total assets	30 179 484	26 271 623	15
Equity and liabilities			
Liabilities			
Derivative financial instruments	36 708	14 844	147
Accrued interest payable	28 079	63 566	(56)
Due to related parties	21 322	32 898	(35)
Creditors and accruals	723 586	863 735	(16)
Deposit from banks	545 002	581 243	(6)
Deposit from customers	23 171 897	19 591 409	18
Employee benefits liabilities	81 504	85 894	(5)
Borrowings	1 765 858	1 502 642	18
Deferred taxation	207 382	200 623	3
Total liabilities	26 581 338	22 936 854	16
Capital and reserve attributable to ordinary equity holders			
Stated capital	51 088	51 088	-
Reserves	3 343 562	3 029 311	10
Dividend reserve	203 496	254 370	(20)
Total equity	3 598 146	3 334 769	8
Total equity and liabilities	30 179 484	26 271 623	15
Undrawn commitments to customers	2 233 457	2 247 847	(1)
Guarantees and letters of credit	386 300	661 218	(42)
Total contingencies and commitments	2 619 757	2 909 065	(10)

*In the prior year, these amounts were presented as accounts receivable. The description "other assets" is more appropriate based on the nature of the assets included in this line items and is in line with industry practice.

**The group elected not to restate comparative information as permitted by IFRS 16. Comparability will not be achieved as comparative information has been prepared on an IAS 17 basis. Refer to accounting policy note 1.5 for details.

The operations of FNIA were discontinued on the 15th of May 2020 in accordance with regulatory limitations.

Other contingent liabilities during the current year are adequately disclosed in the full set of audited consolidated financial statements.

Summarised consolidated statement of changes in equity (P'000)

	Stated capital	Other non-distributable reserves	Dividend reserve	Retained earnings	Total
Balance at 01 July 2018	51 088	71 677	228 933	2 640 823	2 992 521
Profit for the year	-	-	-	732 536	732 536
Other comprehensive loss for the year	-	(8 733)	-	-	(8 733)
Transfer from revaluation reserve-revaluation portion of depreciation	-	(1 514)	-	1 514	-
Dividends paid - 2018 final	-	-	(228 933)	-	(228 933)
Dividends paid - 2019 interim	-	-	-	(152 622)	(152 622)
Dividends proposed - 2019 final	-	-	254 370	(254 370)	-
Balance at 01 July 2019	51 088	61 430	254 370	2 967 881	3 334 769
Profit for the year	-	-	-	695 806	695 806
Transfer from revaluation reserve-revaluation portion of depreciation	-	(1 564)	-	1 564	-
Dividends paid - 2019 final	-	-	(254 370)	-	(254 370)
Dividends paid - 2020 interim	-	-	-	(178 059)	(178 059)
Dividends proposed - 2020 final	-	-	203 496	(203 496)	-
Balance at 30 June 2020 (Audited)	51 088	59 866	203 496	3 283 696	3 598 146

Summarised consolidated statement of cash flow (P'000)

	Year ended 30 June 2020 Audited	Year ended 30 June 2019 Audited	% Change
Net cash generated from operating activities			
Cash flows from operating activities	4 906 298	809 232	506
Cash generated by operations	1 074 403	1 003 195	7
Taxation paid	(174 495)	(266 755)	(35)
Change in funds from operating activities	3 771 957	(275 288)	(1 470)
Net cash utilised in investing activities	(44 457)	(54 539)	(18)
Net cash utilised in financing activities	(241 252)	(230 383)	5
Net increase in cash and cash equivalents	4 620 589	524 310	781
Effect of exchange rate movement on cash balances	164 640	30 351	442
Cash and cash equivalents at the beginning of the year	6 010 045	5 455 384	10
Cash and cash equivalents at the end of the year	10 795 274	6 010 045	80
Cash and short-term funds	76 872	4 411 739	(98)
Investment in Bank of Botswana Certificates	10 718 402	1 598 307	571

Segmental reporting

Operating segments are reported in accordance with the internal management reporting procedures to determine the performance of each segment to ensure that resources are suitably allocated. All operating segments used by the bank meet the definition of a reportable segment. FNBB has five main business segments:

- FNB Retail segment - comprising advances and deposits and the revenue flowing from individual customers;
- FNB Business segment - comprising advances and deposits and the revenue flowing commercial and SME customers;
- RMB Corporate segment - comprising advances and deposits and the revenue flowing from corporate customers;
- WesBank - comprising vehicle and asset financing; and
- Treasury - manages the bank's liquidity and funding.

To determine the performance, profitability and efficiency of the segments, the bank presents interest income after the cost of funding and interest expenditure after the benefit of funding.

Summarised segmental reporting (P'000)

30 June 2020	Retail	Business	Corporate	WesBank	Treasury	Total
Interest income	554 688	105 387	34 495	106 420	848 138	1 649 128
Non-interest income	602 056	402 597	251 494	5 072	6 249	1 267 468
Total segment revenue	1 156 744	507 984	285 989	111 492	854 387	2 916 596
Interest expenditure	120 839	184 447	162 004	(983)	(777 200)	(310 893)
Segment operating income before impairments	1 277 583	692 431	447 993	110 509	77 187	2 605 703
Impairment charge	(202 292)	(194 472)	1 766	(26 444)	-	(421 442)
Operating income after impairment of advances	1 075 291	497 959	449 759	84 065	77 187	2 184 261
Gross advances to customers	9 028 170	2 974 174	1 817 296	2 196 838	-	16 016 478
Impairments	(525 138)	(657 672)	(29 194)	(117 707)	-	(1 329 711)
Net Advances	8 503 032	2 316 502	1 788 102	2 079 131	-	14 686 767
Deposits from customers	3 649 274	6 987 896	9 709 297	-	2 825 430	23 171 897
30 June 2019	Retail	Business	Corporate	WesBank	Treasury	Total
Interest income	536 905	102 639	31 730	103 715	842 456	1 617 445
Non-interest income	471 275	407 762	257 807	24 411	(18 940)	1 142 315
Total segment revenue	1 008 180	510 401	289 537	128 126	823 516	2 759 760
Interest expenditure	92 474	186 517	146 692	4 931	(790 530)	(359 916)
Segment operating income before impairments	1 100 654	696 918	436 229	133 057	(32 986)	2 399 844
Impairment charge	(120 337)	(102 524)	(7 891)	(34 636)	476	(264 912)
Operating income after impairment of advances	980 317	594 394	428 338	98 421	33 462	2 134 932
Gross advances to customers	9 501 885	3 252 785	1 866 649	2 363 300	-	16 984 619
Impairments	(404 815)	(504 156)	(30 964)	(105 637)	-	(1 045 572)
Net Advances	9 097 070	2 748 629	1 835 685	2 257 663	-	15 939 047
Deposits from customers	4 734 					

FROM PAGE 09

ABSA FORECASTS MASSIVE PROFIT DECLINE

recession since World War II as the coronavirus pandemic continues to disrupt economies, including Botswana. ABSA's board says the outbreak of Covid-19 has had a significant impact on the economy and business community across different industries at large.

"In our business, the impact has been significant on the credit impairment provisions line, given the size of our business as well the strategies we deployed to support our customers during this difficult time, through extension of payment holidays and other relief programs," the board wrote, adding that this surge in credit impairments provisions has materially impacted "our profit before tax in comparison to prior period results".

The full details will be provided to shareholders at the announcement of the half-year financial results due to be released in September 2020. Shareholders of ABSA and potential investors are advised to exercise caution when trading in the bank's securities until the results are formally published.

This will be the first time Pheko-Moshagane and Morapedi report declining profits. Pheko-Moshagane succeeded Reinette van der Merwe who returned to her native South Africa at the end of March 2019.

She has over 10 years banking experience and has been the Chief Operating Officer of Barclays since 2015. She joined Barclays in 2010 as the Head of Core Banking Applications and was later promoted to the position of Head of Technology, overseeing the execution of bank's projects, programmes and initiatives aimed at ensuring the business operates in a stable environment. Prior to joining Barclays, she worked in South Africa where she held several positions as a consultant with various companies.

Morapedi was appointed the Finance Director of the Bank and Executive Director of the Board effective 24 July 2020. A Chartered Accountant with over 16 years work experience, Morapedi joined the bank in October 2015 as Financial Controller and has since cemented and successfully led the team into a dynamic and high performing unit while significantly contributing to the Finance Department. Prior to joining the bank, she amassed vast finance experience as a leader responsible for areas such as financial reporting, business planning, performance and analytics, tax management, treasury operations, general administration, governance and control.



Public Notice

TRAINING LEVY UPDATES

Background

The Human Resource Development Council (HRDC) is mandated to ensure that entities upskill their employees to enhance productivity in the workplace. HRDC has considered challenges brought about by the Covid-19 pandemic and put in place measures to ensure continuity in training during the period. As such funds have been made available from the Human Resource Development Fund Reserves to assist levy payers during the suspension of the training levy payments.

HRDC thus advises eligible employers that they are now permitted to train and claim for reimbursement from the Human Resource Development Fund (HRD Fund) under the following guidelines;

1. Training

Levy Payers may start training for the 2020/21 financial year and claim for reimbursement from the HRD Fund effective 1st July 2020.

Employers are advised to plan and conduct training in consideration of the relevant precautionary measures intended to curb the spread of the COVID-19 and in compliance with the Botswana Qualifications Authority (BQA) regulatory requirements.

2. Ceiling

2.1 Levy Payer Ceilings

Levy Payers are eligible to claim training reimbursements of up to 25% of their 2019/20 financial year contributions.

*Interested Levy Payers or their authorised representatives are advised to formally request for confirmations of their eligibility from the HRDC prior to training.

2.2 Non Levy- payers

Reimbursement Claims for Non-Levy payers will follow guidelines that have been previously published.

For more information on the claims process and any other matter relating to the HRDF, contact HRDC at:

HRDC Contact Centre Direct line: +267 316 2169

HRDC Contact Centre Extensions: +267 364 6361/67/73/6293

Email: hrdfclaims@hrdc.org.bw

Physical Address: Plot 60113, Block 7, Ext 48, Gaborone, Botswana

Postal Address: Private Bag BR 108, Gaborone, Botswana

Email: marketingcomms@hrdc.org.bw

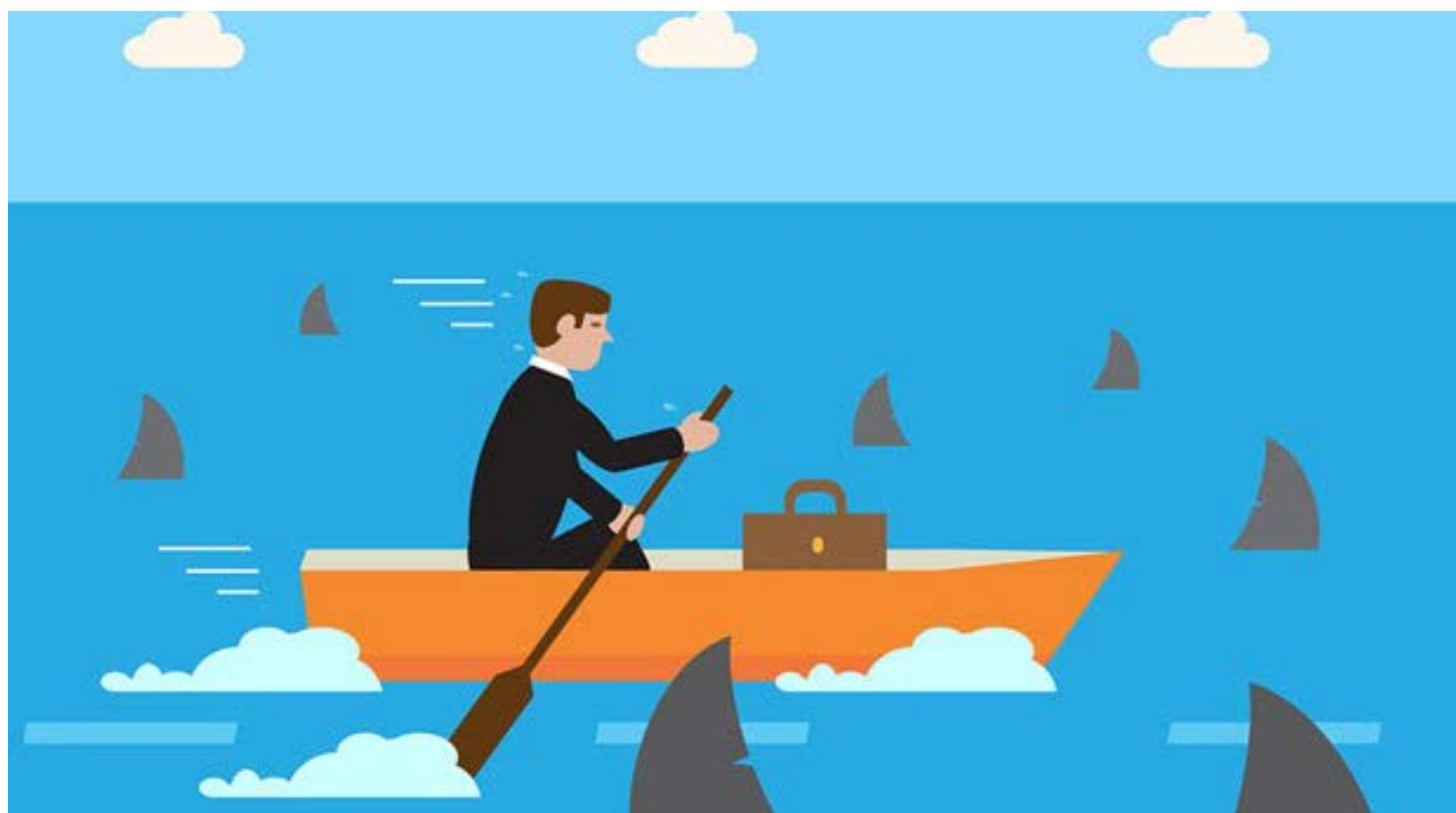
Tel: +267 393 0741 • **Fax:** +267 393 0740 / 393 0814

www.hrdc.org.bw



MANAGING RISKS THROUGH FRAMEWORKS & POLICIES

NATURE MOGOTSI Operational Risk Manager, Banking



There is a saying that if something is not in black and white it doesn't exist! This forms the basis of why organizations and businesses need to craft internal policies and frameworks. Frameworks and policies outline a set of principles and procedures that are adopted internally to provide guidance on processes and general business. They also support decision making and aid the business in upholding high governance standards. Normally frameworks are comprehensive high-level documents that outline the key set of procedures to support a function, and the supporting policies are more operational and provide clearer procedures to meet specific business needs. The policies must therefore speak to the framework. Processes are then developed from the policies and they outline a step by step guide for operational activities, and mapped to ensure adherence to the policies. Policies and frameworks are often put in place to prevent a worse off outcome within business processes. Policies are therefore instrumental in managing various risks that the organization is exposed to. They limit the exposure of the organization to reputational risks that can emanate from unfair customer practices, legal risks due to breach of employee's contracts and conditions of employment as well as regulatory risks from non-compliance with prevailing statutes. The existence of policies and frameworks promotes an enabled risk management and compliance culture. They provide a set of principles that must be adhered to maintain a fair and consistent approach to business dealings. HR policies as an example provide guidelines for recruitment, exits, staff progression and training and development which are used when managing employee affairs. Where such policies are not followed it may constitute as an unfair labor practice and it often results in conflicts which can expose the organization or business to legal risks. From this example, it is evident that having

policies in place protects the business or organization against regulatory breaches such as labor laws.

Organizations must have Risk Management policies that outline the core mandate of what is expected to achieve an overall risk enabled control environment. These can include a fraud risk policy, risk register policy, key risk indicator policy, health & safety policy, business continuity policy and incident reporting policy. It is also important for SMMEs to have risk policies. Depending on the size of the business, some policies can be crafted in a form of golden rules and not necessarily long paged documents. Most SMMEs have best practices. These are often not documented and this can disadvantage them when it comes to winning some contracts as the procuring entities may want to have sight of the internal policies especially around health and safety as well as business continuity.

Policies and frameworks must be reviewed at least annually or as and when there is a significant change within the business internally or due to external circumstances. If the law changes, internal policies must also change to that effect.

Contrary to the introductory line that what is not on paper does not exist, there is another saying that if you put money in a book, be rest assured that no one will find it! Similarly, we have a lot of well-crafted policies and frameworks that are safely stored in archives, and are not implemented. It is therefore important for policies to have clear ownership and to have dedicated employees who help cascade them to staff members. Not only does having a policy champion empower employees, it also embeds a form of accountability to policy embedding and reviewing, allowing an opportunity for effective monitoring of the policies. In order to drive effective embedding of risk policies, it is ideal to have a policy tracker. A tracker monitors the review dates and keeps track of

the employees who have been trained on the policies. Cascading of policies and frameworks must be customized accordingly per the relevant stakeholder's needs and level of understanding. The way the policies are cascaded to the Board/Council will differ from the way they are cascaded to management who are actually charged with implementing the policies. Management has to ensure that policies are adhered to as such the downward cascading to employees is also different from the previous levels discussed. Employees must understand policies and adhere to them hence cascading policies should not be a once off activity.

Effective cascading of policies is important to derive the maximum value of why they were crafted. Another key consideration is that policies are not cast in stone; where there is need to change a policy, it must be done. Organizations may find themselves coupled with policies that cannot be implemented or those that are not realistic. These should be changed accordingly to reflect the current business environment. Failure to do this will result in policy breaches and unnecessary audit findings. This is not to say policies should be lenient, but it is important that they drive the right behavior and do not come off as unrealistic.

Changing policies should also not be an easy process. It must be done through relevant committees to avoid unnecessary and undue policy changes. For this cause, reviewed policies and frameworks should also be approved by relevant internal committees. Committee approvals ensure that policies and frameworks are reviewed at the prescribed timelines and promote accountability.

Finally, it is worth noting that there is a thin line between policy and practice. Some businesses have standard practices that are not written down. This is risky from a legal perspective as what is on paper supersedes common practice.

NAP EYES PROPERTY IN MAUN

STAFF WRITER

The Competition and Consumer Authority says it has received a notification for acquisition of an enterprise at Tribal Lot 1299 Maun, together with its underlying leases and the right to collect rental, as a going concern from El Alamein (Pty) Ltd (ELA) by New African Properties Ltd (NAP).

The acquiring enterprise, NAP, is a variable rate loan stock company listed on the Botswana Stock Exchange. Its major beneficial unitholders are Botswana Public Officers Pension Fund (BPOPF), Debswana Pension Fund (DPF), Cash Bazaar Holdings (Pty) Ltd (CB Holdings), Motor Vehicle Accident Fund (MVA) and Botswana Insurance Fund Management (BIFM).

BPOPF, DPF, MVA and BIFM are Botswana registered pension funds and fund managers while CB Holdings is an investment and holding company controlling certain entities in Botswana.

NAP owns a portfolio of strategically located retail properties in prime shopping malls throughout Botswana, as well as a portfolio of Namibian retail properties. In Botswana, NAP owns following Riverwalk, Kagiso Centre, Gaborone Shopping Centre, Riverwalk Plaza, Plot 8 Station and Madirelo Centre, which are all in Gaborone. NAP also owns Mafenyatlala Mall in Molepolole, Kasane Mall in Kasane, Mokoro Centre in Maun and Tlokwe Shopping Centre in Tlokwe.

The Directors of NAP are John Tobias Mynhardt, Tobias Louis John Mynhardt, Fact Badzile Lebala (Botswana), Lauren Carole Tapping, Jerome Patrick McLoughlin (South African) and Seshadri Venkatakrishnan (Indian).

NAP has delivered a strong consistent performance since listing on the Botswana Stock Exchange on 28 September 2011, generating both distributing and capital growth to investors with a market capitalisation of P2 billion.

The selling enterprise, ELA, is a private company incorporated with limited liability in accordance with the laws of Botswana. ELA is owned by Kalahari Crafts (Pty) Ltd, a property company registered in Botswana, and Harr Charalambous, a Motswana who is also its Director with other business interests in Botswana which are not related to the proposed transaction. ELA is in the business of property development based in Maun. The other Director of ELA is Christopher Hugh MacIntyre (Motswana).

According to Section 50 (3) of the Competition Act of 2018, "Any person, including a third party not a party to the proposed merger, may voluntarily submit to the inspector or the Authority any document, affidavit, statement or other relevant information in respect of a proposed merger."

FNBB'S PROFIT DECLINES

- CEO sees limited credit extension until economic fallout from Covid-19 stabilises

TSHEPI GABOTLHOMOLWE

Staff Writer

Disruptions to business and consumer activity associated with Covid-19 will result in economic contraction of 10.5 percent in 2020 against 3.0 percent growth in 2019 for Botswana, First National Bank Botswana says in its results for the year ended 30 June 2020.

The impact on the global economy has already reduced demand for diamonds, leading to a moderation in both diamond prices and local production. FNBB say this trend is expected to persist until the virus is sufficiently contained to allow real economic recovery.

Against this background, both profit before tax and profit after tax for the bank declined by 5 percent due to pressure on top line revenue and required provisioning due to an increase in credit risk brought about by Covid-19. The resultant return on equity is 20.1 percent compared to 22.7 percent in 2019.

Interest income growth of 2 percent was largely driven by the core investment portfolio which saw income growth of 12 percent year-on-year (YoY). Despite the cumulative Bank Rate cut of 75 basis points during the year, the net interest income on advances remained flat. The bank says this was made possible by a change in the portfolio mix as well as gross advances having averaged at higher levels during the period before experiencing a sharp decline towards the end of the period.

According to the results, interest expense declined by 14 percent year-on-year largely underpinned by a temporary structural adjustment in market liquidity.

Given the current outlook for the Botswana economy, CEO Steven Bogatsu says they expect



FNBB CEO Steven Bogatsu (Pic: Press Photo)

credit extension to remain limited, with households constrained by pressures on discretionary income and businesses deferring capital expenditures cycles until the economic fallout from the Covid-19 pandemic stabilises. Further, Bogatsu says with rates remaining low and credit default pressure remaining high, the operating environment for financial services will remain challenging.

FNBB continued to register credit defaults over the period, with the Stage 3 non-performing loan (NPL) portfolio increasing by P77 million YoY, which is a 7 percent increase. The retail portfolio, which is impacted predominantly by the labour market, also experienced an increase in defaults. "The home loan portfolio has been underperforming for the last

five years and has continued to slow in line with trends in the residential property market and the effects of the pandemic," Bogatsu says.

Efficient deployment of cash and short-term funds resulted in the bank increasing its investment portfolio by over 100 percent YoY. The surplus cash position followed increased deposits, reduced advances disbursements, and careful management of the investment portfolio to ensure liquidity risk is well within approved thresholds.

The CEO says impairment charges for the year increased by 59 percent YoY with a charge of P421m and an overall credit loss ratio of 2.6 percent. FNBB recognised the economic impact of Covid-19 and undertook to restructure a significant portfolio of loans to afford customers cash

flow relief and assist them in weathering the crisis. To cater for the expected downward pressure on customer risk profiles and realisable values of collateral, the bank increased provision coverage ratios through an in-depth review of all key credit risk parameters.

Bogatsu says FNBB issued Tier II capital of P196m during the year to enhance capital efficiencies through a rebalance of the Tier I and Tier II capital composition. In line with this restructure and the bank's conservative approach to capital preservation, the directors recommend a final ordinary dividend of 8 thebe per share. The post-dividend capital adequacy ratio at the end of June 2020 will be 21.37 percent, well above the regulatory minimum of 12.5 percent and an increase on the June 2019 post-dividend capital adequacy ratio of 17.42 percent.

Efficient deployment of cash and short-term funds resulted in the bank increasing its investment portfolio by over 100 percent YoY. The surplus cash position followed increased deposits, reduced advances disbursements, and careful management of the investment portfolio to ensure liquidity risk is well within approved thresholds.

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COMING SOON.

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 : 14TH OCTOBER 2020
PLACE : BROADHURTS MAGISTRATE COURT
TIME : 10:30 hours

PROPERTY TO BE SOLD : 1 x Toyota Vitz Colour Silver, Engine No: IKR0363527.

CONDITIONS OF SALE : May be inspected at the office of the Deputy Sheriff.

DATED AT GABORONE THIS DAY OF SEPTEMBER 2020.

MORIBAME MATTHEWS
Plaintiff's Attorneys
Unit 6, Mowana Mews,
Plot 74769
Western Commercial Road, CBD
P O Box 46271
GABORONE
(Ref: TM.tr.002628)

**Moribame
Matthews**

Attorneys Notaries Conveyancers

NOTICE

NEW TWIST IN LETLOLE BRAWL AS CEO SUES FOR P15M

- CEO files before Francistown Industrial Court
- Case runs parallel to one before Gaborone High Court
- CEO disciplinary hearing judgement expected to be heard today (Friday)

STAFF WRITER

Suspended Chief Executive Officer (CEO) of Letlolo La Rona, Chikuni Shenjere-Mutiswa, is suing his employer for P14 948 368.29 for failing to pay him the money in terms of a Long Term Incentive Plan Scheme (LTIP) of the company, The Business Weekly & Review has established.

Mutiswa's lawyers, Collins Chilisa Consultants, have filed their client's suit before the Industrial Court of Botswana in Francistown this week.

He wants the court to declare that the LTIP signed by him and the company's chairperson on 11 December 2019 is valid and binding on the parties. He also wants a declaration that there has been a change of control in terms of Clause 1.15.5 of the LTIP and an order directing that Letlolo make payment of P14 948 368.29 to him.

The parties' final attempt to settle the dispute was on 11 March 2020 before the Labour Office. This attempt, according to files before the courts, did not bear fruit.

All this comes weeks after Letlolo itself filed before the Gaborone High Court seeking to declare the LTIP of no force and effect. According to court files, Letlolo says the first version of the LTIP is initialled on each page and signed by the Chairperson Boitumelo Mogopa and by the CEO and is dated 11 December 2019.

Letlolo's writ of summons indicates that it contains Clause 1.15.5 which triggers Letlolo's obligation to make payments of the incentive benefits under the

agreement in the event of a change in the board's control through "...the removal, resignation or departure in whatever manner and for whatever reason, within twelve months, of 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 the Plan..."

According to Letlolo's court records, the second version (LTIP 2), while bearing the signature of both the Chairperson and the CEO and the date of 11 December 2019, is only initialled on each page by the CEO, and not by the Chairperson Mogopa. According to Armstrongs, it is similar in all respects with LTIP 1 but contains a different clause 1.15.5 providing for the payments trigger based on a control change in the board's control through "...a change (being the removal, resignation, departure, addition or inclusion) in whatever manner and/or whatever reason, within 12 months, of at least three members of the board in officer as at the Approval Date of this Plan."

Letlolo states that the

second version furthermore contain a clause (18.3) which the first does not. The company says the clause provides that it is unnecessary for the agreement to be initialled or for the signatures to be witness for the agreement to be valid. "The change in the two versions was brought about by the CEO's

fraudulent misrepresentation, in that the chairpersons signature was required due to changes in the plaintiff's (Letlolo) logo only," Letlolo wrote through its lawyers Armstrongs, adding that the CEO's conduct in regard to LTIP 2 constituted repudiation of LTIP 1, which repudiation, Letlolo as it was entitled to, has accepted.

Therefore, the lawyers argue that the CEO has no claim under LTIP 1, which has been repudiated and which forms the basis of his claim, which repudiation Letlolo has accepted, alternatively, hereby accepts and herewith cancels the agreement.

Alternatively, and in the event the court finds that LTIP 1 is legally valid and of effect, Letlolo pleads that in terms of Clause 1.14 of LTIP 1, the approval date was defined as 2nd November

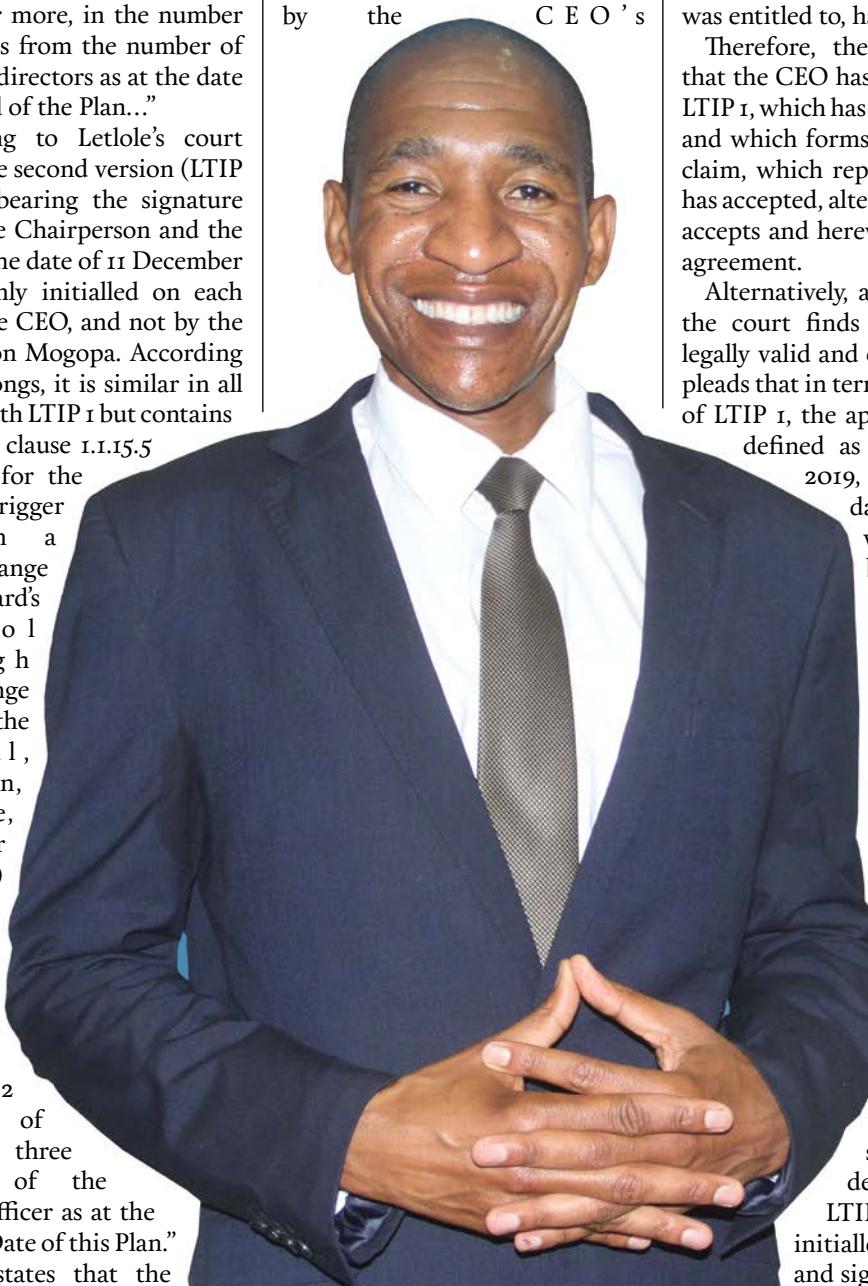
2019, being the date the plan was approved by the board. "There has not been a change of control in terms of Clause 1.15.5 and therefore the trigger event had not occurred," Letlolo says, adding that the CEO is thus not entitled to payment under the LTIP.

Letlolo seeks an order declaring that the LTIP agreement initialled on each page and signed by both the

CEO and the company's board chair on the 11 December 2019 is of no legal force and effect. Alternatively, it was cancelled by Letlolo. Further, Letlolo seeks an order declaring that the LTIP agreement initialled on each page by the CEO and signed by both the CEO and the company's board chair on 18 March 2020 is of no legal force and effect. Alternatively, an order declaring that there has not been a change of control in terms of Clause 1.15.5 of the LTIP agreement initialled on each page and signed by both the CEO and the company's board chairperson on 11 December 2019. Letlolo wants an order declaring that the CEO is not entitled to payment of P14 948 368.29 or any part thereof as demanded through a notice dated 28 April 2020.

In his defence affidavit, Mutiswa says a trade dispute was lodged in terms of the Trade Disputes Act prior to the institution of proceedings before the High Court. He says it is therefore manifestly impermissible for the plaintiff to void that forum by rushing to institute proceedings before the High Court. "At any rate, the LTIP which Letlolo asserts was repudiated has an arbitration clause in respect of which plaintiff has made no attempt to invoke," he argues.

"In the event that the court finds that it is appropriate notwithstanding the above jurisdictional challenges to continue with proceedings, the defendant will contend that he made no representation to the chair person and that there has ever been a repudiation of the LTIP without a logo".



IN THE HIGH COURT OF BOTSWANA HELD AT GABORONE

In the matter between

STANBIC BANK BOTSWANA LIMITED

and

KENNETH ZIBANI

KHAN J

CASE NO: CVHGB-003688-19

Plaintiff

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 : 28TH OCTOBER 2020
PLACE : TRIBAL LOT 388, MODIPANE;
TIME : 14:30 hours

PROPERTY TO BE SOLD : Defendant's right, title and interest on a Certain Piece of Land being Tribal Lot 388, Modipane, Measuring 872 m² with developments thereon being (2) two bedroomed house, sitting room, kitchen, toilet, bathroom, wall and car port.

CONDITIONS OF SALE : May be inspected at the office of the Deputy Sheriff.

DATED AT GABORONE THIS 07TH DAY OF SEPTEMBER 2020.

DEPUTY SHERIFF UYAPO MAFIKA
c/o MORIBAME MATTHEWS
Plaintiff's Attorneys
Unit 6, Mowana Mews,
Plot 74769
Western Commercial Road, CBD
P O Box 46271, GABORONE
(Ref: LJR.tn.004183)
Cell: 73220555

**Moribame
Matthews**

Attorneys Notaries Conveyancers

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

In the matter between
FRANK DUBE
and
THUSO REHABILITATION CENTRE

CASE NO: IC EX 84-2020

Plaintiff
Defendant

NOTICE OF SALE IN EXECUTION

BE PLEASED TO TAKE NOTICE THAT pursuant to a Judgment of the above Honourable Court the following movable property of the Defendant will be sold by public auction by **DEPUTY SHERIFF, ERNEST C. BECHANG RAMODISA** to the highest bidder as follows:

DATE OF SALE : Friday 09TH OCTOBER 2020
TIME OF : 10:30 am
VENUE : Maun Police Station

PROPERTY TO BE SOLD : Canon/ Senys Fax L140, WHITE TOYOTA QUANTUM REGISTRATION B 618 ARY, Computer set, Canon Image runner 2530i, Photocopier, Essentials Microwave, 11 Piece Boardroom suite, KIC Fridge, Fujitsu Computer set, x4 sewing machine, Bench grinder machine, HP Laserjet Pro M402 Printer, x2 Aleutic Computer printer, x4 sewing machines, Black Compressor, x22 Walking Aids, Schein Orthopadie T200 Machine, HP Laserjet P1102 Printer, Computer set, Defy Fridge, Computer set, x2 Computer set, HP M1217 Printer, Dell Computer set, 19 Bar Fridges, HP Laserjet Pro400 Printer, Computer set, HP Laserjet P1102 Printer, Various Black Plastic chairs, x5 sewing machines, x2 Pantry Defeather machines, Washing + Boiling Poultry Machines, Industrial Oven Cater mart, x2 Electric Stoves, x3 Burner Industrial stove, Microwave, Deep Freezer, Chaffing dishes, Kelvinator Fridge, x5 Wooden Benches, x2 48 kg Gas cylinders, x10 Steel Cabinets, x11 office Desks, x 18 office Chairs, Trail Mill Machine, Weigh Machine, x2 Sick Bay Beds and HP Deskjet 3635 Printer.

TERMS OF SALE : Cash, EFT or Bank Guaranteed Cheque.

DATED AT GABORONE THIS 03RD DAY OF SEPTEMBER 2020.

DEPUTY SHERIFF ERNEST C. BECHANG RAMODISA
C/o **FRANK DUBE**
PLOT NO: 19410, PHASE 2
NEAR MASA PRIMARY SCHOOL
P. O. BOX 70697, UB
GABORONE
CONTACTS: 72296140/73818663

U
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Z

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

CVHGB - 000566 -15
JUDGE - MOTHOBI

In the matter between
STANBIC BANK BOTSWANA LIMITED
and
OLEFA MATLHAPE

Plaintiff	Defendant
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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 NONOFO MABINA** to the highest bidder as follows:-

DATE OF SALE : FRIDAY, 9th OCTOBER 2020
 TIME : 14:30PM
 VENUE : TRIBAL LOT 11333, MAUN

PROPERTY TO BE SOLD :

IMMOVABLE : A Certain Piece of Land being Tribal Lot 11333, Maun, Situate in the Batswana Tribal Territory, measuring 2 767m² comprising of 2 x 2 bedroomed houses, sitting room, Kitchen, Toilet and Bath, 2 x Bachelor houses with 1 bedroom, kitchen, sitting room, toilet and bathroom, 1 x 2 separated 1 Rooms, 1x storeroom and a Fenced Yard.

TERMS OF SALE : Only cash or bank guaranteed cheques will be accepted.
A refundable Deposit to be paid before the sale.

DATED AT GABORONE ON THIS THE 9th DAY OF SEPTEMBER 2020

BAOLEKI ATTORNEYS
 Plaintiff's Attorneys
 Plot 131, Unit 11, Nkwe Square
 Gaborone International Finance Park,
 P O Box 45111
GABORONE
 (Ref: MMB/nm/001065)
 Deputy Sheriff Nonofo Mabina
 Cell no. 71657100/71801582



BAOLEKI
 Attorneys

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

CVHGB - 00500 -17
JUDGE - NTHOMIWA

In the matter between
STANBIC BANK BOTSWANA LIMITED
and
GONTSE GAOTHOBOGWE

Plaintiff	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 GALEITSIWE** to the highest bidder as follows:-

DATE OF SALE : FRIDAY, 16th OCTOBER 2020
 TIME : 10:30 AM
 VENUE : TRIBAL LOT 296, MORWA

PROPERTY TO BE SOLD :

MOVABLES : A Certain Piece of Land being Tribal Lot 296, Morwa, Situate at Morwa in the Bakgatla Tribal Territory measuring 797m² comprising of a Two and a half roomed house with wired fence.

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

DATED AT GABORONE ON THIS THE 10th DAY OF SEPTEMBER 2020

BAOLEKI ATTORNEYS
 Plaintiff's Attorneys
 Plot 131, Unit 11, Nkwe Square
 Gaborone International Finance Park,
 P O Box 45111
GABORONE
 (Ref: MMB/nm/001522)
 Deputy Sheriff Molebi Galeitsiwe
 Cell no. 71632036/3975580



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

CVHGB - 001706-17
JUDGE - NTHOMIWA

In the matter between
STANBIC BANK BOTSWANA LIMITED
and
BOITEKO ENTERPRISES (PROPRIETARY)LIMITED
MICHAEL OUPA MATENGE
FLORAH M. MATENGE

Plaintiff	1 st Defendant
	2 nd Defendant
	3 rd 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 NONOFO MABINA** to the highest bidder as follows:-

DATE OF SALE : FRIDAY, 6th NOVEMBER 2020
 TIME : 14:30HOURS
 VENUE : PORTION 19, A PORTION OF PORTION 2 OF THE FARM KENMOIR NO.1-KP

PROPERTY TO BE SOLD :

IMMOVABLES : A Certain Piece of Land being Portion 19, A Portion of Portion 2 of the Farm Kenmoir No. 1-KP situate in the South East Administrative District, measuring 4.000ha, held under Deed of Transfer No. 1271/2008 dated the 4th day of June 2008 made in favour of **BOITEKO ENTERPRISES** together with the developments thereon.

TERMS OF SALE : Only cash or bank guaranteed cheques will be accepted.
A refundable Deposit to be paid before the sale.

DATED AT GABORONE ON THIS THE 9th DAY OF SEPTEMBER 2020

BAOLEKI ATTORNEYS
 Plaintiff's Attorneys
 Plot 131, Unit 11, Nkwe Square
 Gaborone International Finance Park,
 P O Box 45111
GABORONE
 (Ref: MMB/nm/001570)
 Deputy Sheriff Nonofo Mabina
 Cell no. 71657100/71801582



BAOLEKI
 Attorneys

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

CVHGB - 004219 -18
JUDGE - DUBE

In the matter between
STANBIC BANK BOTSWANA LIMITED
and
BATHUSI MMATLI

Plaintiff	Defendant
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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 NONOFO MABINA** to the highest bidder as follows:-

DATE OF SALE : THURSDAY, 8th OCTOBER 2020
 TIME : 12:00PM
 VENUE : LOT 16799, DONGA WARD, FRANCISTOWN

PROPERTY TO BE SOLD :

IMMOVABLE : A Certain Piece of Land being Lot 16799, Extension 32, Francistown, measuring 700m², held under Deed of Transfer No. FT 935/2013 dated the 13th day of November 2013 made in favour of **BATHUSI MMATLI** comprising of a fenced yard, two bedroomed house, sitting room, kitchen, toilet and shower with electricity

TERMS OF SALE : Only cash or bank guaranteed cheques will be accepted.
A refundable Deposit to be paid before the sale.

DATED AT GABORONE ON THIS THE 9th DAY OF AUGUST 2020

BAOLEKI ATTORNEYS
 Plaintiff's Attorneys
 Plot 131, Unit 11, Nkwe Square
 Gaborone International Finance Park,
 P O Box 45111
GABORONE
 (Ref: MMB/nm/001708)
 Deputy Sheriff Nonofo Mabina
 Cell no. 71657100/71801582



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

CVHGB - 001706-17
JUDGE - NTHOMIWA

In the matter between
STANBIC BANK BOTSWANA LIMITED
and
BOITEKO ENTERPRISES (PROPRIETARY)LIMITED
MICHAEL OUPA MATENGE
FLORAH M. MATENGE

Plaintiff	1 st Defendant
	2 nd Defendant
	3 rd 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 NONOFO MABINA** to the highest bidder as follows:-

DATE OF SALE : FRIDAY, 6th NOVEMBER 2020
 TIME : 10:30AM
 VENUE : BROADHURST MAGISTRATE COURT

PROPERTY TO BE SOLD :

IMMOVABLES : 1x2 Base Bed with drawers, 1xSony Music System, 1xCoffee Table, 1x3 Piece Black Sofas, 1xcouch, 1x TV Stand, 1xBlack Sofa, 1xWhite Sofa, 1x5Cooler Boxes, 1x2 white sofas, 1xSony Plasma TV, 4 Stools, 1x2 laundry basket, 1xDefy Fridge, 1 x KIC Deep Freezer, 1x2 Black Stools, 1x Samsung Fridge, 1x Chair, 1x 2 Wooden Drawers and 1x10 Pictures

TERMS OF SALE : Only cash or bank guaranteed cheques will be accepted.
A refundable Deposit to be paid before the sale.

DATED AT GABORONE ON THIS THE 9th DAY OF SEPTEMBER 2020

BAOLEKI ATTORNEYS
 Plaintiff's Attorneys
 Plot 131, Unit 11, Nkwe Square
 Gaborone International Finance Park,
 P O Box 45111
GABORONE
 (Ref: MMB/nm/001570)
 Deputy Sheriff Nonofo Mabina
 Cell no. 71657100/71801582



BAOLEKI
 Attorneys

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

CVHGB - 001706-17
JUDGE - NTHOMIWA

In the matter between
STANBIC BANK BOTSWANA LIMITED
and
BOITEKO ENTERPRISES (PROPRIETARY)LIMITED
MICHAEL OUPA MATENGE
FLORAH M. MATENGE

Plaintiff	1 st Defendant
	2 nd Defendant
	3 rd 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 NONOFO MABINA** to the highest bidder as follows:-

DATE OF SALE : FRIDAY, 30th OCTOBER 2020
 TIME : 14:00AM
 VENUE : TRIBAL LOT 1391,TLOKWENG

PROPERTY TO BE SOLD :

IMMOVABLES : A Certain Piece of Land being Tribal Lot 1391, Tlokeng, situate at Tlokeng in the Batlokwa Tribal Territory, measuring 2093m², held under Notarial Deed of Cession No. MA 210/2004 dated the 2nd day of July 2004 made in favour of **BOITEKO ENTERPRISES (PROPRIETARY)LIMITED** together with the developments thereon.

TERMS OF SALE : Only cash or bank guaranteed cheques will be accepted.
A refundable Deposit to be paid before the sale.

DATED AT GABORONE ON THIS THE 9th DAY OF SEPTEMBER 2020

BAOLEKI ATTORNEYS
 Plaintiff's Attorneys
 Plot 131, Unit 11, Nkwe Square
 Gaborone International Finance Park,
 P O Box 45111
GABORONE
 (Ref: MMB/nm/001570)
 Deputy Sheriff Nonofo Mabina
 Cell no. 71657100/71801582



LEGAL NOTICE

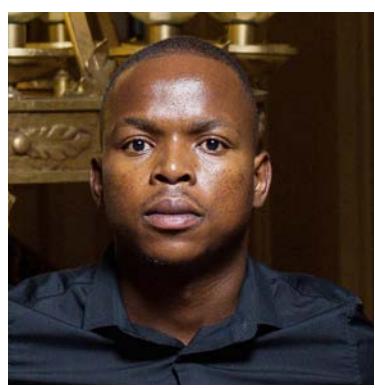
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THE
BUSINESS WEEKLY
 & REVIEW

A Refined Read





IMPACTFUL SALES PIPELINE MANAGEMENT STRATEGIES THAT WORK

BAKANG KAUNDA CA Sales and Distribution.



www.coreDNA.com

Generating leads and arousing curiosity in a prospect's mind is something that many sales professionals can do. However, converting that curious prospect into a buying customer is probably the most difficult part of the sales process, especially when you have multiple prospects that are potential customers, waiting to be converted. There are many things that go on when you convert a prospect into a buying customer and many sales professionals usually lose majority of their prospects from poorly managing this process because they have many prospects in different stages of their sales pipeline.

WHAT IS SALES PIPELINE MANAGEMENT?

Sales pipeline management is the process of moving customers and prospects through each stage of the sales pipeline. Sales professionals should adopt the following strategies that will ensure that they have clearly defined pipeline stages and actionable tasks at each various stage, as well as a plan for measuring and monitoring the sales progress of each prospect in the pipeline.

HAVE A PROPER CUSTOMER RELATIONSHIP MANAGEMENT (CRM) TOOL

Many individuals have the perception that CRM tools cost a fortune and are only for large enterprises. However, that is not necessarily the case, these days there are so many CRM tools and software's available and tailor-made for every business out

there regardless of its size. I can never emphasise the importance of businesses having a CRM tool in place. Sales professionals get many leads which are prospective customers and it is hard to maintain all of these using out dated old school methods. A proper CRM tool is like having a personal assistant that will have all the necessary prospect information readily available for you whenever you need it, it can help you schedule follow up's with prospects and from the prospects data in the system it makes it easy to offer that prospect the precise value they need without wasting their time.

There are many things that go on when you convert a prospect into a buying customer and many sales professionals usually lose majority of their prospects from poorly managing this process because they have many prospects in different stages of their sales pipeline.

FOLLOW UP FREQUENTLY

The truth is that many buyers today are highly spoilt for choice, they have many options to choose from and as a result they need a frequent reminder and persuasion to why you have the best value, most of the time your value is not in the product or service you

deliver but your commitment to getting that prospects business because that signals to them that you are serious about them and their business. However, as mentioned above, a proper CRM tool will greatly assist you with the follow ups and make the process easier.

KEEP SALES CYCLES SHORT

In sales the longer a lead takes to convert the colder the lead gets and that means the more chances your prospect has of changing their mind or finding an alternative product or service to solve their problem. It is very important for sales professionals to try and keep the sales process short, this is not to say as a sales professional you have to call the prospect a 100 times a day and bombard them with emails and messages, that is just absurd. Simply what it means is sales professionals should consider giving the prospect as much information as possible up front as a catalyst to help prospects make decisions faster.

FREQUENTLY UPDATE YOUR SALES PIPELINE

When you are in sales you are frequently pushing to get business and this means you have new leads coming in on top of the existing leads that you are currently trying to close on. It is very easy for sales professionals to get caught up in the process and forget where each lead is in the process. Updating the sales pipeline helps sales professionals to group leads in stages and by so doing it helps with the follow up and closing effort.

COMMERCIAL BANKING RESTORES GOOD PERFORMANCE AT STANCHART

- MD commends bank's client-centric strategies

TSHEPI GABOTLHOMOLWE
Staff Writer

However, Masupe says overall first half (H1) results portray a broadly positive picture.

He notes that significant uncertainties arising from the Covid-19 pandemic remain. It is widely expected that the second half of the year will be punctuated by intermittent lockdowns of localities while the disruptions on global supply chains will likely persist, albeit with some level of reprieve. There is a consensus on a pronounced contraction in the global and regional economies, and the domestic market is no exception.

StanChart reports that growth in income is broad based, with net interest income and non-interest income up at 34 percent and 12 percent respectively. The segment delivered an impressive 39 percent YoY growth in loans and advances to corporates, which ended the period at P1.6 billion.

According to the results, the segment's underlying profits were at P24 million, up from a loss of P4 million in the prior year. However, total segment profits closed the period at P72 million after a P48 million impairment reversal resulting from a related party transaction.

The Managing Director Mpho Masupe says driving the solid performance was

Credit extension will continue but in the full context of realities imposed by the coronavirus pandemic. Protection of and vigilance around the extant book remains paramount and ongoing client engagements are symbolic of the bank's belief in proactive and transparent approach to risk management.

According to the results, the segment's underlying profits were at P24 million, up from a loss of P4 million in the prior year. However, total segment profits closed the period at P72 million after a P48 million impairment reversal resulting from a related party transaction.

StanChart's client-centric strategy that was rolled out in the prior year. The strategy entailed portfolio risk adjustment measures, a sharper focus on capital light business and an enhanced client product mix amongst others.

"The bank remained well within regulatory capital thresholds," Masupe says in the report. He notes that CET1 moved 11 percent down mainly driven by dividend pay-out and Additional Tier 1 capital distributions during the period, but this was partially offset by positive performance during the period.

Standard Bank has reported a positive year start, sustaining good momentum throughout the first quarter before facing a noticeable disruption in the second quarter of the year.

All in all, performance outlook is positive, but significant uncertainties remain.

Meanwhile, Standard Bank says sub-Saharan Africa is expected to contract by 3.2 percent in 2020, with contraction in Nigeria and South Africa expected at 4.3 percent and 8.0 percent respectively. The IMF estimates that per-capita GDP in sub-Saharan Africa could fall back to 2010 levels as a result of the COVID-19 pandemic, reversing gains from almost a decade of growth. Africa should see a technical bounce-back in real GDP in 2021 from this year's low base as containment measures are eased. However, the outlook beyond 2021 is less certain, given rising public debt profiles and the risk that this constrains investment.

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

KETLOGETSWE J.

In the matter between
TRANS AFRICA
 and
MALETLHOKWE LOGISTICS (PTY) LTD
TINY DOREEN GAITSIWE THULA
THABANG THULA

CASE NO. CVHGB – 000945-2016

Plaintiff 1st Defendant 2nd Defendant 3rd Defendant	NOTICE OF SALE IN EXECUTION BE PLEASED TO TAKE NOTICE THAT pursuant to a judgement of the above Honourable Court, the following property will be sold by public auction by Deputy Sheriff Omphemetsse Kaisara to the highest bidder as follows: DATE OF SALE : 14 th OCTOBER 2020; TIME : 10:00am VENUE : Broadhurst Police Station PROPERTY TO BE SOLD : 3 piece sofas, Senic plasma television, DSTV decoder, LG music system, Russel Hobbs microwave, Russel Hobbs fridge, plastic table and chairs, double bed, single bed, HP Computer, Acer monitor, double bed, chest of drawer, 3 burner industrial gas stove, steel food warmer, KIC deep freezer, small deep freezer, digital meat scale, steel table and Proxima power generator. CONDITIONS OF SALE : CASH OR BANK GUARANTEED CHEQUE. Conditions of sale may be examined at the office of the Deputy Sheriff. DATED AT GABORONE THIS DAY OF 2020
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DEPUTY SHERIFF OMPHEMETSE KAISARA
C/O RANTAO ATTORNEYS
PLOT 54374, SECOND FLOOR, UNIT 5B
GRAND UNION BUILDING
CENTRAL BUSINESS DISTRICT (CBD)
P. O. BOX 82299
GABORONE
3190188/71222244/72195113

RANTAO
ATTORNEYS

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

CASE NO. CVHGB 003079/17

In the matter between
FIRST NATIONAL BANK OF BOTSWANA LIMITED
 and
KABELO SEEPI

NOTICE OF SALE IN EXECUTION

BE PLEASED TO TAKE NOTICE THAT that a sale in execution against Defendant will be held by **DEPUTY SHERIFF MESHACK MOSHABI** to the highest bidder as follows:

DATE OF SALE : 25 September 2020
TIME OF SALE : 14:00 Hours
PLACE OF SALE : Lot 35204 Block 8 Gaborone

PROPERTY TO BE SOLD : Defendant's rights, title and interest on a Certain piece of land being Lot 35204 Gaborone, measuring 426m², held under Deed of Transfer No. 1052/2012 dated 7th May 2012 made in favour of **KABELO SEEPI**, comprising of three bedroom house, sitting room, fitted kitchen, 2 toilets & bathroom, paved, screen wall with electric fence.

CONDITION OF SALE : May be inspected at the office of the Deputy Sheriff.

DATED AT GABORONE THIS 24TH DAY OF AUGUST 2020.

Deputy Sheriff Meshack Moshabi
 c/o **OTTO ITUMELENG** Law Chambers
 Tholo Office Park
 Plot 50668/9, Unit 3A
 Mpingo Building
 Fairgrounds
 P O Box 46291
GABORONE
 CELL:71263198/71619553

OTTO ITUMELENG
LAW CHAMBERS
Attorneys: Conveyancers: Notaries

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

CASE NO: CVHGB-003257-19

In the matter between
BUILDERS WORLD BOTSWANA (PTY) LTD
 and
PLEASURE ENTERPRISES (PTY) LTD
NGONI MONAMATI

NOTICE OF SALE IN EXECUTION

BE PLEASED TO TAKE NOTICE pursuant to a Judgment and Writ of Execution of this Honourable Court, the following property of the above named Defendant will be sold in execution by the Deputy Sheriff **PHILIP MAITSEO** to the highest bidder in the manner set out:

DATE OF SALE : 09th October 2020
VENUE : Ghanzi Police Station
TIME OF SALE : 09:30 hours

TERMS OF SALE: Cash or bank guaranteed cheques.

PROPERTY TO BE SOLD : Toyota Hilux Registration No. **B 919 AEE** (Blue in colour) Engine No. 4Y0181608, Chassis No. YN670016682, KIC Deep freezer (Gas) Wall wardrobe, 2 x Camping Chair, 1 x Office Chair, 1 x Office Table
 The above is sold Voetstoot (as it is)

CONDITIONS OF SALE: Strictly Cash or Bank guaranteed cheques

DATED AT GABORONE ON THIS 02ND DAY OF SEPTEMBER 2020

Deputy Sheriff **PHILIP MAITSEO**
 Cell No.: **75889734/71320924**
 C/o Kebabonye | Mwiya Attorneys
 Plot 74343, Unit 24, Mowana Park, Phakalane
 P. O. Box 46770, **GABORONE**
 Tel: - 3163572
 [YTK/mk/8556]

KM
ATTORNEYS

KEBABONYE|MWIYA
ATTORNEYS. NOTARIES. CONVEYANCERS

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

CASE NO. CVHGB-000874-20

In the matter between
STANBIC BANK BOTSWANA LIMITED
 and
JOHN NGURARAMADI

SUBSTITUTED SERVICE

TO: JOHN NGURARAMADI, an adult male of full legal capacity, whose full and further particulars are unknown to Plaintiff, save to state that his last known address is P/Bag SOW7, Sowa Town, Orapa.

TAKE NOTICE THAT by Summons issued out of the High Court, you have been called upon to give notice within fourteen (21) days after publication hereof to the Registrar of the High Court at Gaborone and to the Plaintiff's attorneys, of your intention to defend, (if any) in an action wherein the Plaintiff seeks the following reliefs:

- a) Payment of the amount of **P118 718.89**;
- b) Interest thereon at the lending rate 10.25% prime +4 per annum calculated on a daily basis and compounded monthly from the 09th January 2020 to date of final payment;
- c) Collection Commission at the rate of 10% on the capital amount claimed;
- d) Costs of suit on attorney-client scale;
- e) Further and/or alternative relief.

TAKE NOTICE FURTHER THAT in the event you fail to give such notice within the aforementioned time frame, Judgment, as set out above, may be granted against you without any further reference to you.

DATED AT GABORONE ON THIS 08TH DAY OF SEPTEMBER 2020.

COLLINS CHILISA CONSULTANTS
 Plaintiff's Attorneys
 The Village Chambers
 Plot 21064, Next to Nanogang CJSS
GABORONE

COLLINS CHILISA
CONSULTANTS
Attorneys • Notaries • Conveyancers

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

CASE NO: CVHGB-001004-16

In the matter between
THEBEYAME RAMOROKA
 and
TSHWARAGANO MASWABI

NOTICE OF SALE IN EXECUTION

BE PLEASED TO TAKE NOTICE pursuant to a Judgment and Writ of Execution of this Honourable Court, the following property of the above named Defendant will be sold in execution by **Deputy Sheriff Meshack Moshabi** to the highest bidder in the manner set out:

DATE OF SALE : 21st September 2020
VENUE : Broadhurst Police Station
TIME OF SALE : 10:30 hours

TERMS OF SALE: Cash or bank guaranteed cheques.

PROPERTY TO BE SOLD : 1 x KIC Fridge, 1 x Plastic Table with 3 Chairs, 1 x 4 Burner Gas Stove, 1 x LG Microwave, 1 x 2 Piece Sofas, 1 x Telefunken Plasma TV, DSTV Decoder, 1 x Lenova Laptop, 1 x LG Plasma TV, Toyota Rav4 Reg No. B829 AWL Blue in Colour.

CONDITIONS OF SALE: Strictly Cash or Bank guaranteed cheques otherwise details and conditions of sale may be inspected at the Plaintiff's Attorney's

DATED AT GABORONE ON THIS 02ND DAY OF SEPTEMBER 2020

Kebabonye | Mwiya Attorneys
 Plot 74343, Unit 24, Mowana Park, Phakalane
 P. O. Box 46770,
GABORONE [YTK/mk/4019]
 Tel: - 3163572
 Deputy Sheriff Meshack Moshabi
 Cell No.: 71623026/73301311

KM
ATTORNEYS

KEBABONYE|MWIYA
ATTORNEYS. NOTARIES. CONVEYANCERS

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

CASE NO: CVHGB-003126-19

In the matter between
SREEHARAN SREEKANTH NAIR
 and
KENEILWE NTHITE

NOTICE OF SALE IN EXECUTION

BE PLEASED TO TAKE NOTICE pursuant to a Judgment and Writ of Execution of this Honourable Court, the following property of the above named Defendant will be sold in execution by **Deputy Sheriff Meshack Moshabi** to the highest bidder in the manner set

DATE OF SALE : 21st September 2020
VENUE : Broadhurst Police Station
TIME OF SALE : 10:30 hours

TERMS OF SALE: Cash or bank guaranteed cheques.

PROPERTY TO BE SOLD : 1 x Deep Freezer, 1 x Base Bed and 1 x KIC Fridge

CONDITIONS OF SALE: Strictly Cash or Bank guaranteed cheques otherwise details and conditions of sale may be inspected at the Plaintiff's Attorney's

DATED AT GABORONE ON THIS 02ND DAY OF SEPTEMBER 2020

Kebabonye | Mwiya Attorneys
 Plot 74343, Unit 24, Mowana Park, Phakalane
 P. O. Box 46770,
GABORONE [YTK/mk/8534]
 Tel: - 3163572
 Deputy Sheriff Meshack Moshabi
 Cell No.: 71623026/73301311

KM
ATTORNEYS

KEBABONYE|MWIYA
ATTORNEYS. NOTARIES. CONVEYANCERS

LEGAL NOTICE

FOR TIP-OFF CALL US AT

CALL NOW **TEL: 3170 615**

THE
BUSINESS WEEKLY
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