



▲ Thinus Prinsloo (chairperson)



▲ Vivienne Katjuongua



▲ Hans Gerdes



▲ Erna Irene Simeon-Kurtz



▲ Jason Hailonga

Geingob appoints business rescue team



■ Tiri Masawi

Windhoek - Namibian President Hage Geingob has appointed an 11-member Business Rescue Task Force (BRTF) to find remedial interventions to protect businesses and preserve jobs after the economic havoc wreaked by COVID-19.

President Geingob recently rolled out phase two of his ambitious Harambee Prosperity Plan, a sweeping blueprint that seeks to sustainably transform Namibia's socio-economic landscape.

The Namibian Head of State and Government this week said the primary purpose of the new taskforce would be review legislation, policies and regulations related to commercial sectors and to make recommendations for amendments to these with a view to rescuing businesses in financial distress.

"The need for such a taskforce has been recognised with urgency following the outbreak of COVID-19, and has been framed as a crucial intervention in the Economic Advancement Pillar of the Harambee Prosperity Plan II. The BRTF consists of individuals with skills and experience in corporate management, banking, legal and insolvency laws, legal drafting and entrepreneurship," the President said.

The members of the taskforce were drawn from the public and private sectors, and they were appointed in terms of Presidential Powers as enshrined in Article 32(3)(i)(hh) of the Constitution of the Republic of Namibia

Appointed to the BRTF are Thinus Prinsloo (chairperson), Vivienne Katjuongua, Puye Haufiku, Sarel Van Zyl, Leone Dunn, Jason Hailonga, Hans Gerdes, Erna Irene Simeon-Kurtz, Rose-

Mary Sihova, Amalia Schmidt and Maria Gertze. President Geingob said, "COVID-19 has led to adverse socio-economic impacts and untold losses for businesses, which were largely unanticipated. Therefore, I expect the members of this taskforce to ensure the efficient and effective rescue and recovery of businesses in financial distress, preserving jobs and entrenching a stronger entrepreneurial culture in the country."

He said he expected the team to provide his government with a framework for innovative policy interventions that would contribute meaningfully to business recovery and sustainable entrepreneurship.

President Geingob said, "The Business Rescue Taskforce shall, among others, perform rigorous analysis of current laws and regulations pertaining to insolvencies and business laws to identify opportunities for improvement; review regulations and by-laws in the banking and financial sector that would help to give effect to a framework that would cement business rescue as the preferred resolution mechanism for enterprises in financial distress in the country, including recommendations on options for funding instruments.

"The taskforce should undertake desk-top research and conduct consultations and discussions with representatives of businesses, banks, insolvency practitioners and officials in government to identify opportunities for policy interventions, perform a review of global legislative frameworks relating to financially distressed entities and identify key lessons for consideration in the policy review process and recommend policy options, approaches and amendments to specific laws and regulations required to strengthen entrepreneurship and cement business rescue as the preferred path for entities in distress."

◀ Namibian President Hage Geingob