

MEDIA RELEASE

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President Hage G. Geingob Appoints Business Rescue Task Force, Charges Members to Find Remedial Interventions to Protect Businesses and Preserve Jobs

The President of the Republic of Namibia, His Excellency Dr. Hage G. Geingob has appointed effective, Thursday, 1 July 2021, a Business Rescue Task Force (BRTF). The primary purpose of the Task Force shall be to review business and insolvency legislation, laws, regulations and policies and to make recommendations for amendments to these laws and regulations so as to rescue businesses in financial distress. The need for such a Task Force has been recognized 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 members of the Task Force have been drawn from the public and private sectors. The Task Force has been appointed by virtue of the powers vested in the President by Article 32(3)(i)(hh) of the Constitution of the Republic of Namibia. In his charge to the Task Force, President Hage G. Geingob says:

"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 Task Force 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. At the end of its mandate, the Task Force should provide the Government with a framework that can serve as the basis for policy interventions that can contribute meaningfully to business recovery, including an environment that promotes sustainable entrepreneurship."

The Business Rescue Task Force 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;

- Undertake desktop 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;

- 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.

The BRTF comprises of the following individuals:

1. Mr. Thinus Prinsloo (Chairperson)
2. Ms. Vivienne Katjiongua
3. Mrs. Puye Haufiku
4. Mr. Sarel Van Zyl
5. Ms. Leone Dunn
6. Mr. Jason Hailonga
7. Mr. Hans Gerdes
8. Ms. Erna Irene Simeon-Kurtz
9. Mrs. Rose-Mary Sihova
10. Mrs. Amalia Schmidt
11. Mrs. Maria Gertze

President Geingob wishes the members of the Task Force, appointed for a period of eight (8) months, all the best and expresses confidence in their ability to execute their important duties with distinction.

ISSUED BY THE PRESIDENCY OF THE REPUBLIC OF NAMIBIA

Media Enquiries
Dr Alfredo Tjiurimo Hengari
Press Secretary
Email: Alfredo.Hengari@op.gov.na Mobile: +264811281496

@NamibianPresidency
www.op.gov.na