

Namibia Today

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TODAY



Tsheehama gets Hero's Funeral.
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30 NATO oil tankers burned in Nowshera, Pakistan.
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SPYL calls for GIPF probe

'This national looting must stop'

By Asser Ntinda

SWAPO Party Youth League, SPYL, has called for a moratorium on loans being dished out by the Government Institution Pension Fund, GIPF, until a due diligence is conducted on the shareholders and promoters of all the companies that have lined up for GIPF loans.

A short but terse press release issued on Thursday by SPYL's Secretary, Dr Elijah Ngurare, said that while SPYL had accepted that there were credible companies which had applied, the fact also remained that a number of those who had applied should not qualify for those loans.

"It must also not appear that there is a scramble for the millions of GIPF money, as word has it that some of those who have lined up for GIPF money



Camarada Elijah Ngurare

want to resign immediately after these loans are signed," said the statement.

"We call on our SWAPO Party government and in particular Cabinet to intervene in this matter in the national interest. Other political parties have the freedom to wash their hands off when things get worse at GIPF but SWAPO Party and its government do not have that luxury.

"We are aware that the beneficiaries include FNB, (First National Bank,) Sanlam and other well known reputable white owned companies. So too are several reputable black owned companies.

"The concern is not about the credibility but about the transparency of the entire process which, if allowed to go in the present form, will be a scar on the political conscience of our Party and its government. It will cost us dearly if Cabinet directly or indirectly, would be perceived to be protecting anyone for whatever reasons."

SPYL release came in the wake of media revelations that GIPF was about to dish out loans worth N\$1,8 billion to several local and foreign companies in what has come to be known as unlisted investments and unlisted property where the

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INVESTMENT COMMITTEE SUBMISSION
To : Chairman of the board
FROM : Primus Hango
DATE : 4 October 2010
SUBJECT : UNLISTED INVESTMENTS AND UNLISTED PROPERTY

Unlisted		
• Stimulus	N\$160 million	Signed
• VPB Namibia	N\$160 million	Signed
• IJG/African Alliance	N\$160 million	Signed
• Investec Namibia	N\$400 million	Not signed
• First National Bank	N\$100 million	Not signed
• SME Compete	N\$11.5 million	Not signed
• Enablis	N\$80 million	Not signed
• BFS <i>Kauna</i>	N\$160 million	Signed
• Old Mutual Investment Managers (Tunge fund)	N\$200 million	Not signed

An internal GIPF memo identifying companies which will share the spoils in the GIPF N\$1,8 billion scheme. See another graph on page 2.

How to create jobs

By Tom Alweendo

The right to a decent job that enables one to take care of oneself and the family speaks to the essence of human dignity as anchored in Article 8 of the Constitution of our Republic. A person that cannot take care of herself and depends of hand outs from benevolent members of society to eke out a miserable life with no dreams or hope for a better future is not a free person and may feel robbed of his human dignity.

The sad reality is that not-

withstanding significant progress we have made in many areas of our development over the last 20 years, too many Namibians remain unemployed. It is estimated that close to 50 percent of the active labour force was without a job in 2006. Due to the global economic crisis this figure might be higher as we are deliberating on this topic in 2010. It is even more worrisome that close to 70 percent of the unemployed people are young people. Many of them have given up hope of ever finding



D.G Tom Alweendo

a job and might have lost their zeal for life in general.

Today we do not need to dwell on the factors driving

high unemployment or where we could have gone wrong. What is required of us at this moment is to acknowledge that we have a problem that need fixing urgently. However, let us also guard against using our acknowledgement as a tool to vilify and demonise each other. Instead, let us use it as a tool to inspire us to find amicable and lasting solutions to the problem at hand. Let us also be clear in our message. The message that say that if we do not change our strategies and continue to do things in the same manner as

before, we will not be able to meaningfully reduce the unemployment rate in the near to medium term. We also need to be clear that the unemployment problem cannot be resolved overnight. We can, however, bring down the level of unemployment significantly over the near to medium term if we do certain things differently. We can make a dent if we scale up our resources in the pursuit of employment creation. We can start to make a significant difference if we are prepared to

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