

REPUBLIC OF NAMIBIA



OFFICE OF THE PRESIDENT

MEDIA RELEASE

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WINDHOEK

Presidency clarifies President Geingob's statements with regard to the developments at the SME Bank

Some media-houses have misrepresented some aspects of the comments made by President Geingob at his media conference of Monday 31 July 2017 with regards to recent developments at the SME Bank. Some reports hold, in part, that the President exonerated Honourable Frans Kapofi, Minister of Presidential Affairs and former Chairperson of the SME Bank and Dr. George Simataa, the Secretary to Cabinet and most recent chairperson of the SME Bank from any responsibilities with regards to state of affairs at the bank.

Such reports are false and do not reflect the true letter and spirit of statements the President made at the said media conference.

The following are the facts:

1. President Geingob emphasized the fact that all Namibians are innocent until proven guilty in terms of our constitution. To that end, Honourable Kapofi and Dr. Simataa cannot be found guilty by media or any stakeholder group without a proper due process being followed in terms of the laws of the land and a guilty verdict reached.
2. The President accepted that the directors of the SME bank have fiduciary responsibility over the affairs of the bank and the laws of the land prescribe appropriate sanctions where a breach of the relevant laws is proven. The Bank of Namibia is in charge of the process going forward and can advise next steps in the event of any proven wrongdoings in terms of alleged Corporate Governance breaches just like they have done with regards to the core banking process breaches and the attempt at recovery of the funds invested outside Namibia.
3. The President further clarified that before the court cases the government had requested the Central Bank for more time to consult the political counterparts in both Zimbabwe and South Africa with an effort to retrieve the funds reported irretrievable but invested in those jurisdictions. The Bank of Namibia, however, proceeded to invoke the relevant provisions of the law to seek redresses in the courts as opposed to the political solution the President proposed.
4. The administration will not, under any circumstances, interfere with the judiciary processes of the country as the President respects the constitutional provisions of the separation of powers between the various branches of the State.

END/

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