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Article

Wither and survive or die? An analysis of public enterprises in Namibia

Ralph Marenga

Department of Public Management and Political Studies, University of Namibia, Windhoek 10005, Namibia; rmarenga@unam.na

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Abstract: The performance of Public Enterprises (PEs) in Namibia has been a long and contentious issue, clamored by continuous bailouts in the face of constant poor performance. The trend of financial bailouts to PEs in Namibia over the years has attracted increased attention into the dynamics of poor PE performance and their fiscal burden on the state. The Namibian government has taken active steps in cutting on PE bailouts and demanding improved performance or face closure. By looking at recent developments in the governance of PEs in Namibia, the purpose and objective of the current study is to analyze whether the current stance and trajectory of government decisions spells a post-honeymoon period in which poor performing PEs will 'wither and survive or die' if they do not improve their sustainability index by not relying on financial bailouts. This analysis is aided by the insights provided by the stakeholder, institutional and principal-agent theories. Through the qualitative research method, this study finds that the Namibian government has taken a new attitude and approach in which it will no longer blindly accept and tolerate the poor performance of PEs through continuous bailouts as seen in the past. PEs that are withering will now either survive (through reforms) or die (through liquidation or dissolution).

Keywords: governance; performance; government; bailouts; liquidation

1. Introduction

A key aspect of Public Enterprises (PEs) relates to the important role they play in contributing to development and advancing societies, especially in developing countries. This contribution is achieved through the provision of key public services, such as transportation, postal services, electricity, water, and telecommunications, amongst others. In this context, there is a growing academic focus on the effective and sustainable functioning of PEs as crucial for advancing public service delivery and development. Indeed, Poyago-Theotoky (2024) informs that, managing PEs transparently and efficiently aids in reversing the effects of market failures and to enhance public service delivery. During the last hundred years, developing countries have increasingly established and strategically placed PEs as a way to boost industries and emerging sectors. This has been aimed at addressing service gaps that the private sector had ignored. For these reasons, governments try to keep PEs afloat, particularly in times when they are unable to perform in a financially sustainable manner (Ye et al., 2021). As a result, the global norm among developing countries has been that governments often provide financial bailouts to PEs. To provide context, a definition of bailout as a term is needed. Bailouts refer to a general term for providing financial resources to a company facing bankruptcy (van Zweiten et al., 2020). Bailouts are thus provided to PEs with the hopes of turning around its fortunes and enable them to contribute to the socio-economic development agenda for which they were created. Indeed, the phenomenon of PE bailouts has been observed in the case of Namibia as a developing country in Africa.

The Namibian government has a long history of 34 years in which they have provided financial bailouts to PEs. These financial bailouts have been provided to ailing PEs that do not record any profits or break-even. Per the PE Governance Act (PEGA) (Act no. 1 of 2019), PEs are classified intro three (3) categories (commercial, non-commercial, and financial/extra-budgetary institutions) (Republic of Namibia, 2019). In this regard, commercial PEs must generate profits, while non-commercial and financial/extra budgetary institutions are expected to at the least break-even. However, the situation of PEs in Namibia paints a contrary picture of the above expectations. Buttressing this, Limbo (2019) and Marenga (2020) state that most PEs in Namibia have not been sustainable, thus, turning to the national government (as the shareholder) for financial bailouts. Over the years, this financial dependency has placed immense pressure on the national government in allocating PEs financial resources in the form of bailouts from an already constricted national fiscus. Financial bailouts are provided to PEs failing to keep afloat, to ensure that there are no interruptions to essential services they provide, preserve jobs, and contribute to important socio-economic sectors. However, many PEs continue to experience financial challenges due to inefficiencies, governance challenges and unsustainable business models, necessitating government intervention. Government interventions are usually in the form of financial bailouts to PEs and include transfers as well as credit guarantees aimed at alleviating liquidity challenges.

The financial burden of PE bailouts has been exemplified by various scholars and in several reports (e.g., Limbo, 2019; Marenga, 2020; Mare and Kandjungu, 2020; Mbathera and Ngatjiheue, 2021; Weylandt, 2016) as being a major problem for the Namibian government since the attainment of the country's independence in 1990. These continuous bailouts have been provided against a backdrop of many PEs not performing, failing to meet their mandates and similarly, and a continuous trend in which PE agents are not held accountable for poor performance. Weylandt (2016) suggests that government created an environment and status quo in which poor performing PEs have over the years been rewarded with financial bailouts. Indeed, some cases of PEs have seen 'performance' bonuses awarded to board of directors (BODs) and executives despite poor PE performance. Buttressing this, Mumbuu (2022) reports that the Chief Executive Officer (CEO) and executives at TransNamib were paid performance bonuses in 2019, the same year that the PE reported losses and was struggling to pay creditors. However, there appears to be a change in the above status-quo of endless and blind financial bailouts to PEs from the government. Namibia's former Minister of PEs (Leon Jooste) who, in an address to PE principals in 2021, warned PEs (both commercial and non-commercial) and their agents that:

> …government does not have money and they should thus drastically revise their high-cost structures… the attitude and mindset of 'don't worry, they'll never let us go, they'll give us money' must be over (New Era, 2021).

Indeed, recent years have seen several PEs being liquidated (e.g., Air Namibia and the Small and Medium Enterprises [SME] Bank) (Chiringa, 2021; Prinsloo, 2021). During the honeymoon period (where PEs enjoyed endless bailouts), these PEs would have simply been bailed out to keep them afloat. Bailouts would have been provided despite prevailing financial and administrative challenges that have now been used as justification for placing these PEs under liquidation. The trend of financial bailouts to

Namibian PEs has attracted a surge in literature (Limbo, 2019; Marenga, 2020; Maurihungirire, 2016; Weylandt, 2016) that provide insights into the dynamics of PE performance and their fiscal burden on the state. In a report by Harris et al. (2020), a strong and consistent association between the economic performance of a country and its government's ability to provide financial bailouts to PEs is proven. In this regard, slow economic performance of a country results in less revenue generation for a government to financially bailout PEs. Indeed, developing economies such as that of Namibia, cannot sustain a constant flow of financial bailouts to failing PEs, amid other pressing socio-economic developmental challenges and priorities.

Attempts (Limbo, 2019; Marenga, 2020) have been made to provide understanding on the performance challenges and financial burden of PEs on the state. However, no scholarly text exist that traces the recent developments on how the Namibian government is cutting on financial bailouts of PEs and the resultant liquidation of poor performing PEs. By looking at the recent developments in the governance of PEs in Namibia, the purpose and objective of the current study is to fill the above scholarly gap. This is done by providing an exposition on whether the current stance and trajectory of government decisions spells a post-honeymoon period in which poor performing PEs will 'wither and survive or die' if they do not improve their sustainability index by not relying on financial bailouts. To address and unpack the crux of this study, the remaining part of this study proceeds as follows: theoretical framework and literature review; research methodology; findings and discussions; conclusion and references.

2. Theoretical framework and literature review

2.1. Theoretical framework

Different theories exist in the literature about institutions and their performance dynamics. The current study draws on three relevant theories that inform and provide context on the performance dynamics institutions such as PEs are confronted with. These theories are the principal-Agent theory, Institutional theory, and the Stakeholder theory. As is currency for any academic text, these theories are instrumental for forming the foundation on which the current study is premised and argued. Indeed, this theoretical framework provides the grounds on which the epistemic understanding of PEs and their performance is provided. The theories are discussed below in the context of the current study.

2.1.1. Principal-agent theory

This theory alludes to the inherent relationship that develops and later exists between principals and agents (Jensen and Meckling, 1976). Principals refer to the shareholder (government as a representative of citizens/public), while the agents are the BODs and managers of a PE. This theory informs and examines the way conflict of interests and information asymmetries may affect the synergy between principals and agents of an entity such as a PE (Baker, 2019). Similarly, the Principle-Agent theory posits that challenges may exist between principals, agents and stakeholders in aligning their interests. This includes the modalities (such as performance contracts or regulatory oversight) for navigating possible agency problems in institutions such as

PEs (Baker, 2019). This theory is important for drawing parallels between the interests of principals and agents of a PEs and how a disjuncture between the two is detrimental to a PEs going concern.

2.1.2. Institutional theory

The Institutional theory explains that the outcomes and behavior of organizations in societies are shaped by formal and informal institutions, applicable laws, regulations, norms as well as adopted organizational structures (Silva et al., 2024). Indeed, this is relevant for PEs in drawing understanding for how factors such as political systems, bureaucratic cultures, legal frameworks and stakeholder expectations influence the organizational behavior and performance vis-a-vis principals and stakeholders.

2.1.3. Stakeholder theory

The relevance of strongly considering the varying interests and concerns of all stakeholders is emphasized by the Stakeholder theory (Mahajan et al., 2023). This theory informs that the above consideration is important because stakeholders are affected by institutional decisions, approaches and actions. These stakeholders include employees, customers, suppliers, communities, and government agencies (Mahajan et al., 2023). For PEs, the relevance of this theory permeates in understanding how the power dynamics and interests of different stakeholders guide the goals, performance and stakeholder management approaches of PEs.

Taken together, the above theories are relevant for developing an understanding of the performance complexities and dynamics associated with PEs. This is important in the consideration of alternative PE approaches and strategies aimed at improving their governance, performance, and contribution to societal welfare and development in Namibia. Furthermore, the above theories are important for understanding the dynamics PEs face within a broader governance, political and socio-economic context of a country. It is these dynamics that influence the performance index of PEs considering institutional, stakeholder and shareholder expectations and demands. While the above theoretical framework is important for informing the theoretical basis of the study, there is a need to establish the current state of literature as relating to the governance and performance of PEs in Namibia, bailouts of PEs in Namibia and the socio-economic decline in Namibia as a challenge for PE financial bailouts. Considering the above need, the section that follows here-below provides a review of extant literature.

2.2. Literature review

2.2.1. PEs in Namibia

Governance and Performance of PEs in Namibia

PEs in Namibia are governed and owned by the government as a shareholder (on behalf of the citizens). As of 2023, Namibia has 81 (12 at independence in 1990) PEs which form a significant part of the business sector in in the country (Alberts, 2023; Keyter, 2006). Article 41 of the Namibian Constitution mandates that government oversee the operation of PEs through the various Ministries (Republic of Namibia, 1990). This is done to ensure PEs create value for the public and shareholder, by contributing to policy achievement through national development as applicable. To this effect, PEs operate per the provisions of the PEGA (Act no. 1 of 2019) (Republic of Namibia, 2019). This Act strives to ensure PEs are sustainably managed through professional institutional structures and measures that allow PEs to meet their mandates, expectations of government (shareholder) and other stakeholders (Republic of Namibia, 2019). Limbo (2019) and Marenga (2020) agree that PEs are created by government to contribute to the attainment of the public's aspirations through economic growth and achievement of the national development goals. Indeed, this contribution of PEs to the national development agenda can only be achieved through implementing sound governance measures through which PEs' mandates and contribution can be achieved.

To accentuate the importance of good governance among PEs, the Namibian government has passed several policies and laws that aim to professionalize the management of PEs through BODs. In this context, it is important that the appointment and operation of BODs are embedded in good corporate governance principles. Underpinning good governance, these principles in Namibia are enforced and advised through the PEGA, Companies Act (Act no. 28 of 2004) as well as the NamCode. It must be noted that the NamCode is not enforceable by law to PEs not listed on the Namibia Stock Exchnage, and they currently complied with in a laissez-faire approach by PEs. Demonstrating a commitment to good governance of PEs in Namibia, the PEs Ownership Policy (PEOP) laments that:

The State must ensure the professionalization of the Boards of public enterprises and coherence in the manner in which the State, as owner, exercises its shareholder functions while maintaining Board autonomy and independence (Republic of Namibia, 2023, p. 35).

Indeed, the government as a shareholder needs to ensure that the composition and competence of the BODs are based on good corporate governance principles. In this regard, the aim is to attain PE performance and ensure a good principal agent-relationship per the principal-agent theory. This is the context in which the Namibian government has put in place various laws, policies and provisions aimed at ensuring the good corporate governance of PEs. The existing literature on PEs is extensive and advances that good corporate governance among PEs is a major prerequisite for PE performance, mandate attainment and contribution to national development (Harris et al., 2020; Limbo, 2019; Marenga, 2020). Limbo (2019) submits that the Namibian government has a long history in which it has introduced several measures aimed at improving the performance of PEs in the country, including financial resources, amendments and promulgation of new laws and policies. There is consensus among researchers (Limbo, 2019; Marenga, 2020) that the performance of most PEs in the country leaves the shareholder wanting, as these institutions need to attain their mandates and contribute to the development of Namibia. As a result, the impact of PEs in Namibia has been subject to constant debates on their efficiency. Indeed, these debates relate to the poor governance and performance of PEs, high debt levels as well as their over-reliance on bailouts from the state. Further stressing the governance dilemma of PEs in Namibia, the former Minister of PEs (Leon Jooste) in 2021 was quoted as saying that:

> …state-owned enterprises (SOEs) are not doing well in terms of complying with corporate governance…the overall compliance for SOEs' governance agreement stands at 35%, performance agreement at 34%, while the Interpreted Strategic

> Business Plan stands at 29% and Annual reports also at 29%...SOEs should take the compliance of corporate governance very seriously as it makes them more transparent and accountable to the shareholders, investors and stakeholders (Namibian Broadcasting Corporation, 2021).

The governance issues among PEs in Namibia have raised constant attention and need for reform. These issues include the absence of transparency and accountability, as well as political interference. Governance challenges often impede PE performance and their contribution to the national development of a country (Limbo, 2019; Marenga, 2020). The essence of good PE governance permeates in relation to the important role they are expected to play in advancing development in Namibia. This means, good governance is a major prerequisite for PE performance and contribution to national development. The importance of PEs includes infrastructure development projects in Namibia, such as roads construction, ports, telecommunications, mining and power plants, amongst others. However, as previously mentioned, the sustenance of PEs to realize the above contributions are dependent on the internal and external enforcement of PE good governance structures. PEs have accumulated unsustainable large debt owing to leadership gaps at management and board levels, as well as bloated remuneration packages for executives that is not linked to performance. Further buttressing the governance crisis and gaps of PEs in Namibia, the below quotes are relevant and point to a few cases in which PEs or their agents did not practice good governance:

The government has frozen executive salaries at the Namibian Agronomic Board (NAB) after the auditor general's findings that a senior manager at the parastatal was overpaid by almost N$700 000 annually (Tafirenyika, 2024).

Already in the mid to late 1990s, reports emerged of Air Namibia, then a subsidiary of TransNamib, making huge losses because of poor planning, bad strategic decisions and overall mismanagement by its top executives and successive boards of directors…Between 1999 and 2004, Air Namibia was bailed out to the tune of N$1,4 billion, the equivalent of N$3 billion today…finance minister Iipumbu Shiimi announced taxpayers have spent N$8,4 billion over the past 10 years to rescue the airline from unmitigated bankruptcy (The Namibian, 2021).

> …legal provisions were "completely ignored" in the N$580 million loan agreement between the Roads Contractor Company and the Chinese firm…the contract was entered into illegally because necessary provisions, not only in the State Finance Act but also in the new Public Procurement Act, as well as the Public Private Partnership Act, were not adhered to (Tlhage, 2018).

Over the years, AgriBusDev has courted controversy and has been embroiled in various allegations of corruption and mismanagement, which have landed the company in court, for among other challenges, struggling to pay suppliers and its employees' salaries (Namibia Press Agency, 2021).

The above point to only a few key cases that demonstrate the extent of the governance problem among many Namibian PEs. As mentioned earlier, good corporate governance is a major prerequisite for PE performance. Without the needed good governance measures in place, PEs cannot perform and contribute to national development. As a result of the governance challenges experienced by many PEs in Namibia, their performance has been lackluster and poor. The problem of poor PE performance in Namibia has been extensively studied and reported (e.g., Chiringa, 2021; Institute for Public Policy Research, 2016; Keyter, 2006; Mare and Kandjungu, 2020; Marenga, 2020; Namibian Broadcasting Corporation, 2021; Tafirenyika, 2024), reflecting the dire situation of a majority of PEs in the country. The poor performance of PEs has had significant implications relating to service delivery, economic efficiency as well as fiscal sustainability in the country. There are several studies (e.g., Limbo, 2019; Marenga, 2020) that inform that a majority of PEs in Namibia are plagued by operational inefficiencies, characterized by bureaucracy, outdated infrastructure and a lack of innovation. The above PE inefficiencies are attributed to high operational costs of PEs, their inability to perform and achieve their mandates to contribute to national development (Maurihungirire, 2016; Petersen, 2024). To improve the governance of PEs in Namibia, the government has drafted the PEOP, that will apply to PEs. The PEOP makes provision for government to rigorously consider which PEs to own, which to sell and which to operate in partnership with private sector partners (Republic of Namibia, 2023).

In terms of performance, one of the major hurdles of PEs in Namibia relates to financial sustainability. Many PEs are experience financial sustainability challenges which has seen them operating at a loss, thus constantly relying on government bailouts to stay afloat. Maurihungirire (2016) indicates that most of these PE financial challenges are attributed to factors such as revenue leakages, high operating costs as well as overstaffing. Highlighting the financial governance gaps, it is reported that several PEs are in (Pay As You Earn) income tax arrears (Brandt, 2018). This is despite deducting income tax from their staff, as well as failing complying with other statutory tax requirements, including withholding taxes on services paid to non-residents and deducting income tax from director's fees. In addition, the absence of competition to some PEs has meant they operate monopolies and do not face market forces that would otherwise require them to be competitive or face closing down. These notably include PEs such as NamPower and NamWater. The absence of competition for some PEs in Namibia does not create an environment in which these PEs are pressured into becoming innovative and efficient to improve performance and the quality of services at competitive market prices. Another performance hurdle for PEs relates to skills and capacity shortages that prevent them from performing optimally.

As emphasized in this study, the relevance of PEs for development in a country is unquestionable. However, PEs in Namibia are viewed in a negative light due to their inability to be efficient and as well as their lacklustre performance and service delivery. Highlighting the poor performance of PEs in Namibia, Weylandt (2016, p. 2) submits that:

> …SOEs that were supposed to be commercially sustainable have too often relied on repeated government transfers to keep themselves afloat, while a long line of corruption, scandals and tales of dysfunctional management have tarnished the reputation of the sector.

Summarizing the general state of many PEs in Namibia, Tshuuya (2023) buttresses the above by stating:

> Over the past decade, there have been many reports of SOEs being managed poorly…This has included mismanagement and the alleged embezzlement of public funds by some board members, which resulted in some public enterprises

> having to rely heavily on government bailouts…This in turn poses operational risks. In most cases where SOEs have found themselves cash-strapped, it can be linked to mismanagement, and alleged theft, corruption and fraud.

The above means that PEs would be pre-occupied and distracted by inefficiencies that deter them from meeting their mandates and contributing to national development. The overall performance of PEs has been poor to the extent that they only made a minor input to government revenue in recent years. The Organization for Economic Co-operation and Development (OECD) (2024) argues that the poor performance of PEs can be curtailed through the sufficient exercising of oversight functions by the shareholder, government. Indeed, this is relevant per the institutional theory which demonstrates that government as a shareholder can positively influence the performance of PEs through sound and performance fostering regulations, and policy frameworks. Studies by Syrett and Bertotti (2012), and Schwarting (2013) find that enhancing corporate governance among PEs presents a major challenge for governments. Further stressing this challenge, Thomas (2012) states that a few governments do not sufficiently fulfil their oversight functions to ensure good governance and efficiency, as well as avoid political intervention in the daily operations of PEs. Furthermore, studies (e.g., Limbo, 2019; Marenga, 2020) have demonstrated that PEs lack efficient corporate governance and do not fully comply with policy and regulatory instruments in place. For instance, only a few PEs in Namibia publish their annual reports consistently, despite this being a regulatory requirement stipulated in the PEGA (Act no. 1 of 2019).

Other performance hurdle for PEs relate to the functioning of BODs. Maurihungirire (2016) stresses that BOD performance and evaluation is important for steering PE performance. The lack of consistency in implementing BODs performance management systems among PEs in Namibia leaves gaps for accountability (Marenga, 2020). Another challenge impeding PE performance in Namibia relates to the nonchalant posture of key stakeholders such as citizen (customer base) in influencing the performance of PEs in Namibia. As premised in the Agency Theory (through the principal—government as shareholder) as well as the stakeholder theory, it becomes important for citizens to play a more robust role in holding PEs accountable for poor performance. Citizens must demand for the needed reforms aimed at improving PE sustainability through good corporate governance practices. Indeed, such reforms need to focus on institutionalizing anti-corruption mechanisms within PEs to positively influence their performance. Namibia's current Minister responsible for PEs, Mr. Ipumbu Shiimi stressed that:

> We need to manage PEs in a way that corruption is minimized. If we don't manage this disease called corruption, we will forever have crises in public enterprises. We will not be able to transform the economy. We expect them to contribute to economic development, but several of them depend on the fiscus, which is not supposed to be the case… (Ndjavera, 2023).

From the above, it must be noted that the prevalence of corruption deters the efficient performance of PEs. Corruption limits the contribution of PEs to national development as well their continuous reliance on bailouts. Indeed, the essence of PEs in a country is premised on critical developmental indicators. To realize this, Ndjavera (2023) reports that the performance of PEs needs to be based on them being competitive, efficient and effective and geared towards making a developmental contribution, delivering essential services and correcting market failures. However, the status among many Namibian PEs paints a contradictory picture to the above ideal. Part of the above performance quagmire for Namibian PEs relates to the dominance they exert in the local economy. Monopolies that PEs often have in small developing economies, such as Namibia, creates an anti-competitive outcome (Ndjavera, 2023). This anti-competitive outcome and behavior permeates where PEs enjoy privileged dominance in key sectors where private sector participation could yield more competition for efficient and effective service delivery.

Indeed, a report by Duddy (2022) buttresses the above by stating that PEs in Namibia dominate 90% to 100% of the market share in mobile telecommunications, water supply, road infrastructure, maritime transport infrastructure and railway transportation, air operation infrastructure, postal services (other than couriers), fixed-line telecommunication services, electricity generation and imports. The above monopoly and dominance of PEs in Namibia creates anti-competitive effect that negatively impacts the performance of the PE sector. This is important to note, particularly in the current dispensation where most PEs underperform, despite enjoying dominance. The poor performance of PEs often mean that a majority do not break-even, and thus rely on government bailouts. It is important to place into context and locate how Namibia's PE governance and performance challenges compare to those of other states, particularly developing countries in Africa. The sub-section below covers this comparison.

PE Governance and Performance A comparison of key issues/PEs in Namibia vs. other African countries

The complexity of governance and performance issues among PEs in African countries is shaped by factors including political context, economic conditions, and historical legacies. For instance, governance challenges include political interference where political influence impacts PEs in a country like Namibia. In Namibia, political interference has often been cited as a contributing factor to the governance challenges of PEs (Limbo, 2019). PEs such as NamPower are subject to a certain level of political interference, but such interference typically permeates within a well-defined regulatory system (Mongudhi, 2023; Namibian Sun, 2023). In Zimbabwe, political interference has resulted in decisions that prioritise political agendas rather than PE efficiency (Mthombeni et al., 2023). This has hindered the operational effectiveness of companies such as Air Zimbabwe. In South Africa, a comparable scenario continues to exist as Eskom, a state-owned electricity provider, has faced challenges from political intervention, resulting in issues with managing the company effectively and experiencing financial struggles (Muller, 2023).

The prevalence of corruption is another notable governance challenge. Although Namibia has lower levels of corruption compared to other African countries, problems have emerged in specific areas, such as the procurement processes in PEs (Marenga, 2020). Corruption is a widespread issue in Nigeria, especially within the Nigerian National Petroleum Corporation, leading to poor performance due to mismanagement and lack of transparency (Musa, 2022). In Kenya, Kenya Power has been accused of corruption and mismanagement, leading to adverse effects on its operations and service provision (Boamah and Williams, 2019). In terms of the regulatory framework, the Namibian government has put in place regulatory bodies to oversee PEs, establishing a more defined governance framework. Nevertheless, execution may has lacked uniformity. In contrast, Ethiopia's PEs, like Ethio Telecom, are hindered in their capacity to adjust to market trends due to the absence of a strong regulatory framework (Dione, 2021). Inadequate capacity and skills among PEs have influenced their ability to oversee the governance aspects. In Namibia, PEs such as TransNamib have encountered difficulties due to the competency levels of both the management and employees, impacting operational effectiveness (Ochurub and Jeremiah, 2021). Likewise, in Uganda, Uganda Airlines has faced significant hardships because of insufficient managerial capabilities, resulting in financial woes and operational hurdles (Trumpet News, 2018).

While the above compares the PE governance dynamics of Namibia with other African countries, it is also important to gauge the performance dynamics of Namibian PEs to those of other African countries. In terms of financial viability, the case of Namibia shows that, as is the case with many PEs, NamPower encounters financial difficulties, mainly because of high operational expenses and dependence on government funding (Duddy, 2023). In Zambia, the Zambia National Broadcasting Corporation heavily depends on government funding because of continuous financial mismanagement and operational inefficiencies (Walumweya and Phiri, 2022). Service delivery among PEs has been contentious. In Namibia, PEs typically offer quality services, although entities like NamWater may encounter difficulties with access and reliability, particularly in rural regions (Republic of Namibia, 2022). In Malawi, ESCOM faces significant challenges in providing services, resulting in frequent power cuts and unsatisfactory customer approval (Nyasa Times, 2024). Market competition tends to be limited or non-existent for many PEs in Africa. In Namibia, the utilities market is mostly dominated by monopolies in the form of PEs, resulting in potential inefficiencies (Duddy, 2022). This is the case for many other PEs in the country. In Tanzania, the Tanzania Electric Supply Company (TANESCO) has since its establishment operated in in a comparable setting with minimal competition, which led to increased operational expenses and inefficiencies (Twesigye, 2022).

In terms of adaptability and innovation, PEs have not fared off well. In Namibia, PEs such as NamPost's lack of innovation and adaptation to digital age technologies has hindered their competitiveness. Evolving slowly to the demands for technological advancements in service delivery, the PEs banking service only went digital in 2024, with many other services remaining manual (Angula, 2024). On the other hand, Rwanda has committed to innovation by investing in RwandAir, which has upgraded operations and adopted new technologies to enhance customer service (Nyirubutama, 2016). Despite having more organised governance compared to other African nations, Namibia's PEs still encounter major obstacles, especially in terms of financial stability and providing services. Countries such as Zimbabwe and Nigeria face more serious governance problems because of political meddling and corruption. At the same time, countries such as Rwanda are establishing standards for creativity and flexibility in their government-owned businesses. Tackling these obstacles necessitates personalised tactics that consider the specific circumstances of the region and effective methods used in other nations. As is the case with the above surveyed countries, the overall performance of PEs in Namibia is worrisome and poses a risk for fiscus stress and anti-development effect for the country. This performance problem and fiscus stress is further witnessed by an approach in which BODs and other agents appear comfortable with PE failure as they can rely on bailouts from the government (Limbo, 2019). The section that follows provides context by discussing in more detail the financial bailouts of PEs in Namibia. This is done by looking at the history and evidence, and bittersweet context of PE financial bailouts in Namibia.

2.2.2. Bailouts of PEs in Namibia

Historical context

In the context of PEs, bailouts are often provided by the shareholder (government) with the hope that such transfers would aid in turning the fortunes of an ailing PE. In Namibia, PEs have a long history of bailouts from the government. As argued in this study, the need for these bailouts permeates because of poor governance and performance among a majority of PEs in Namibia. This is albeit the important roles these PEs play in contributing to national development and advancing effective service delivery. However, as stressed in this study, the situation of many PEs in Namibia paints a contrary picture of the above developmental ideal. For instance, it is reported that most PEs in Namibia have been operational for more than 25 to 28 years but have never returned any dividend to the government as a shareholder (Brandt, 2018). This reality is worrisome, as these PEs continuously rely on government bailouts. Furthermore, the reliance on bailouts by PEs presents a quagmire, particularly for commercial PEs that should return dividends to the government.

Over the years, the bailouts of PEs in Namibia have been unsustainable, indicating that it is not feasible to own and operate a PE as a company for a long period of time without receiving any dividends (Brandt, 2018). Indeed, PEs are not established to be liabilities, particularly in a small developing country such as Namibia where many socio-economic needs compete for resource allocation. PEs were created to serve as commercial vehicles of the state through which revenue generation and effective public service delivery can be achieved. However, the constant bailout of PEs has meant a limited return on investment for the government. For instance, in the 2017/2018 financial year, Namibian PEs were allocated more than 8 billion Namibian dollars (692 million U.S. dollars at the time) in bailouts and guarantees (Xinhua, 2018). Furthermore, the former Minister of PEs, Leon Jooste, in 2019 indicated that PEs in Namibia were recording losses amounting to a combined 150 million Namibian dollars per annum, while the wage bill among PEs amounted to more than N$ 6 billion per year (Tjitemisa, 2019). The sub-section that follows below delves into more details of some of the significant PE bailouts over the years in Namibia.

Evidence of some significant PE bailouts

There are no contemporary studies that consolidate and provide an overview of evidence relating to the bailouts that ailing Namibian PEs have received in independent Namibia, since 1990. This is largely owing to information gaps and unavailability of this data in the public domain. The current study makes its contribution towards filling this gap, albeit limitations pertaining to information availability. While various bailouts have been provided to PEs since the year 1990, this study draws on some of the PE cases. One of the major highlights of PEs associated constant bailouts was Air Namibia, before its liquidation in 2021. Records show that the airline received over N$ 8.6 billion (USD 478 million) in transfers and guarantees from the government during the period 1999 to 2019 (Kato, 2021). In addition, another major recipient of government bailouts in the form of transfers and guarantees has been TransNamib and Namibia Airports Company. It must be noted that some of the biggest recipients of bailouts such as Air Namibia and TransNamib often underperformed, which meant no dividends are reported to the shareholder (Smith, 2017). This demonstrates what amounts to an endless pit of expense with no dividend returns in sight. Further exacerbating the need for bailouts, is the ballooned levels of debt among PEs. It is reported that PEs collectively owed N$ 43 billion in debt in 2019 amounting to 25% of the country's gross domestic at the time (Tjitemisa, 2019). Further stressing the problem, commercial PEs received over N$ 1.2 billion in bailouts in the 2017–2018 financial year (Tjitemisa, 2019). Indeed, as stressed in in this study, the above further shows the perennial, unsustainable performance and financial impasse of many PEs in Namibia. As noted by Sherbourne (2024), it is concerning is that PE funding in Namibia amounts to a considerable portion of the national development budget. For instance, the 2024/25 budget indicates that the funding availed to PEs through bailouts amounts to 25% of the national developmental budget (Sherbourne, 2024).

More recently, the 2024/25 financial year budget of the government saw the bailout of PEs continue unabated, with N$ 3.162 billion provided in bailouts compared to N$ 1.379 billion in the 2023/24 financial year (Sherbourne, 2024). The 2024/25 allocation to PEs included a N$ 1.4 billion which was provided to clear the tax liabilities of PEs such as the University of Namibia, TransNamib, the Namibian Broadcasting Corporation, New Era Corporation, the National Fishing Corporation, and the Roads Contractor Company (Sherbourne, 2024). Some of the key highlights of commercial PE bailouts in the 2024/25 financial year include: TransNamib N$ 300 million; Meatco N$ 212 million; Agribank N$ 176.3 million; Namibia Institute of Pathology N$ 107 million; Agricultural Marketing and Trade Agency N$ 72 million; Roads Contractor Company N$ 55.9 million; Development Bank of Namibia N$ 49.7 million; Namibia Industrial Development Agency N$ 30 million; Epangelo Mining Company N$ 12 million; Lüderitz Waterfront Company N$ 9.8 million; Zambezi Waterfront N$ 5 million (Sherbourne, 2024). Other PE bailout allocations include: Namibia Tourism Board - N$3.2 million; the Walvis Bay Corridor Group N$5.5 million; Nampa N$27.5 million; New Era N$27 million; and the Namibia Investment Promotion and Development Board N$125.1 million (Sherbourne, 2024).

The above bailouts trends are reflective of the earlier highlighted governance and performance challenges among most Namibian PEs. Indeed, sustainable performance and good governance practices are a prerequisite for ensuring PEs are a going concern and do not rely on bailouts. However, Limbo (2019) notes that the PE sector in Namibia paints a worrying trend wherein poor governance and under-performance is the norm, at the back of bailouts as seen above. From the above, PE bailouts provide a bittersweet context for the country. While some bailouts are deemed wasteful amid limited resources and competing developmental interests in a country, other bailouts are important to catapulting PEs into sustainability and enable them to contribute to national development. The section below discusses and provides context to the bittersweet dimension of PE bailouts.

The bittersweet context

Critics (Limbo, 2019; Weylandt, 2016) have described the constant bailout of PEs in Namibia as leaving a bitter effect on taxpayer's pockets. Indeed, this bitter reality permeates owing to the motivations on which PEs were created - to generate funds, provide public goods and increase access to public services. However, many PEs have failed, do not deliver on their mandates and fail to provide dividends to their shareholder (government). This is albeit many PEs being recipients of bailouts. This is the context in which the bitter effect of PE bailouts in Namibia occurs. Furthermore, PEs have evolved into enormous burdens on the state through their perennial dependency on annual bailouts to stay afloat (Xinhua, 2018). Consequently, the above PE bailout trends in Namibia have attracted increased scrutiny and debate about their impact on economic governance and public finances. As observed in the section here-above, the bailout of PEs has significant implications for Namibia's fiscus. PE bailouts strain already constricted government budgets, thereby increasing fiscal deficits and public debt levels, as well as risking macro-economic stability. These fiscal deficits are especially noticeable when PE bailouts divert already limited funds away from important socio-economic national challenges. The continuous provision of bailouts to PEs and their weak performance raises concerns regarding the governance and accountability of PE agents (de Visser and Waterhouse, 2020). These concerns relate mainly to the operational sustainability of PEs in terms of the effectiveness of reforms to improve PE governance, oversight mechanisms and transparency in decision-making. Similarly raising concern about the bitter effects of PE bailouts, the Minister responsible for PEs in Namibia, Ipumbu Shiimi, expressed that:

> Continuing to provide financial assistance to these public enterprises diverts resources required for vital social investments in areas such as education, healthcare, housing, agriculture, social protection, and more... (Shipena, 2023).

Indeed, the competition for limited resources between PEs and socio-economic developmental initiatives is unjustifiable. This is especially when PEs are supposed to contribute revenue to the state, and not the contrary where they are financial liabilities. Poor governance and under-performance of PEs often result in a fiscal and budget problem for the shareholder, government (Baum et al., 2021; Sayegh, 2019). This knock-on effect permeates because poor performing PEs operate at a deficit and will require a bailout from the government. These bailouts may occur in the form of transfers, subsidies or guarantees. However, guarantees are tricky because poor performing PEs will not be able to repay a loan and the guarantor (i.e., government as the shareholder) will have to pay off the loan, including interest. This is the context in which explicit (as a guarantor) and implicit (through transfers and subsidies) contingent liability for the government ensues. For instance, NAMCOR (a state petroleum PE) owed its creditors N$ 1.9 billion in September 2023 and faced threats of liquidation action from suppliers owing to the debt (Shihepo, 2024). The government had to step in and settle the debt as part of its explicit role as a guarantor. However, this shareholder role over poor performing ailing PEs is redundant. This is because PEs in this case would be significant liabilities with no real financial viability and going concern. Further highlighting the scramble for limited resources between PE bailouts and national developmental initiatives, the 2024/25 national budget shows that the development budget is allocated a total of N$ 12.5 billion, while PEs are allocated a total of N$ 3.162 billion (Sherbourne, 2024). Indeed, PEs are allocated a significant amount, particularly where they are expected to be sustainable and return dividends to the shareholder. The above frames the context in which the bitter effect of PE bailouts take place. To provide the full context of this bittersweet subsection, it is also important to discuss the sweet or positive context of PE bailouts.

It is important to note that, in some cases, financial bailouts serve as important catapults for turning around the fortunes of PEs facing financial difficulties. However, the use and benefit of bailouts can only be realized in PEs characterized by good corporate governance practices. For instance, the Namibia Wildlife Resorts, paid off its debt financed from its own operational revenue. This was after having received an allocation of N$50 million in the 2023/24 financial year (Sherbourne, 2024). The principle behind funding/bailouts is to encourage PE sustainability and ensure they continue to exist and advance development through instruments such as Namibia National Development Plans and Vision 2030. Agreeing with this, Limbo (2019), Maurihungirire (2016) and Marenga (2020) lament that PEs in Namibia have played an important role advancing economic growth, reducing poverty and creating employment opportunities. It must be noted that, while PEs are established for commercial and non-commercial purposes, they serve as important instruments through which government tests and implements public policy. In addition, in some cases, bailouts have catapulted PEs into sustainability and good performance a major prerequisite for practicing corporate social responsibility (CSR). As noted in a study by Marenga and Kakujaha-Matundu (2019), a company or business in the private or public sector cannot practice any form of CSR in the absence of sustainable business practices and performance. CSR is an important cornerstone through which PEs assist government in closing various socio-economic gaps observed in society. One such PE that has demonstrated commitment to CSR is Mobile Telecommunications (MTC) which has spent 0.3% and 0.4% of revenue in 2021 and 2022, amounting to a combined N$18.4 million on CSR initiatives (MTC, 2022).

PEs also have an important role to play in contributing to the development of essential skills required for economic growth as well as the development of high-level knowledge-based skills (Phaladi, 2021). With the requisite funds and adequate governance measures in place, PEs can address developmental challenges in pursuit of attaining Vision 2030 Namibia's long-term industrialization plan. Certainly, the relevance of PEs for national development in Namibia is recognized. This is despite the governance and performance related challenges PEs experience. While the bailouts of PEs are important for keeping them afloat and enabling them a positive contribution to the national development agenda, the bailout trend among PEs has become unsustainable, too costly and drains the state coffers. This is amid other pressing and competing socio-economic demands in the country. The above frames the context in which the bittersweet argument of PEs' bailout is developed and argued in the current sub-section. As mentioned elsewhere in this study, the pressing socio-economic decline and competing developmental interests prevalent in Namibia mean that there are limited funds available for PE bailouts. The section that follows here-below discusses and provides context on how the socio-economic decline in Namibia presents a challenge for PE bailouts.

2.3. The socio-economic decline in Namibia as a challenge for PE bailouts

Namibia is a small developing country that is confronted with a host of challenges. These challenges relate to developmental hurdles such as a recession, poverty, unemployment and housing shortages. These challenges, owing to globalization and population increase, has resulted in a socio-economic decline in Namibia that the government attempts to resolve through various policy interventions (National Planning Commission, 2024). In addition, other challenges relate to the gross domestic product (GDP) in Namibia which experiences slow periods of growth owing to trends relating to weaker global demands (Bank of Namibia, 2024). Notwithstanding this, the Bank of Namibia (2024) estimates only a marginal improvement of the GDP in 2025, after a slow economic performance in 2024. Unemployment in Namibia has enjoyed a considerable number of debates in literature (Brownell et al., 2021; Nautwima and Asa, 2021). This is largely because Namibia has been grappling with persistent high unemployment rates since the attainment of its independence in 1990. Recent data in Namibia indicates that, in 2024, the unemployment rate stood a 33.4% (Namibia Statistics Agency, 2024). Of these national unemployment rates, the youth comprised of an average of over 40% of the total unemployment rate since 2018 (Aldhaheri, 2024; Mulama and Nambinga, 2018; Namibia Statistics Agency, 2019; Ndjavera, 2022; Tendane et al., 2023). Buttressing this, Pharatlhatlhe and Bruce (2019) submits that youth unemployment rates in Namibia are among the highest in the Southern African Development Community (SADC) region. Indeed, this further accentuates the extent of the problem pertaining to unemployment, particularly among the youth. Indeed, the significance of the above figures point to the broader socio-economic challenges that demand government intervention. This is amid limited financial resources to create employment opportunities by injecting capital into the economy. Per a report (titled: Namibia National Policy Interventions: A Rapid Cost-Benefit Assessment) by the National Planning Commission (2024), it is acknowledged that socio-economic challenges in recent years have seen government prioritize pertinent and pressing issues such as unemployment, poverty and development in Namibia. Resultantly, this would create a gap for funding in other areas, including bailouts for PEs.

In terms of poverty and inequality on a global sale, Namibia is ranked as one of the most unequal countries in the world with an ever-growing gap between the rich and poor (Kariseb, 2024). Indeed, Tendane (2023) reports that the Gini coefficient in Namibia stood at 59.1 in 2023, demonstrating the extent of inequality and poverty. While the Namibian government has been attempting to address poverty, close to 50% of the population is in poverty and is largely attributed to macro-economic slowdown and shocks (Petersen, 2023). In terms of housing, Namibia experiences significant shortages of formal houses which has seen the increase of the informal settlements. The above is exacerbated by limited availability of urban land. Challenges relating to housing in Namibia were acquired from the colonial government (Nederman, 2023). At independence, the government inherited a country characterized with many settlements and urban areas based on race. As a result, the dawn of independence saw the new government dealing with many citizens in urban areas living in poor housing conditions in informal settlements (Nederman, 2023). These housing challenges in informal settlements continue to persist, partly made worse by the use some colonial laws which were meant to advantage one race over the other. This limits equitable socio-economic development through the provision of adequate housing. Uugwanga et al. (2024) submit that the housing problem is estimated at a backlog of 300,000 and would require significant funding to be addressed. Indeed, the above socio-economic challenges in Namibia mean that they have to compete for limited financial resources. This is the context in which bailouts for PEs have become unsustainable and too costly amid the above socio-economic challenges. Consequently, the government has taken a new approach in which it will no longer blindly bailout poor performing PEs. As a result, the current study undertook to analyze whether the current stance and trajectory of government decisions spells a post-honeymoon period in which poor performing PEs will 'wither and survive or die' if they do not improve their sustainability index by not relying on financial bailouts. The section that follows provides the research methodology that was followed to address the above crux of the current study.

3. Research methodology

The present study follows a qualitative research method. This is done to draw focus and analyse whether the current under-performance trajectory of most PEs in Namibia mean they will wither and survive or die. This is per the recent attitude of the government towards poor performing PEs. The qualitative research method allowed the current study to analyse, at great depth, the main themes and issues of interest concerning the attitude of government relating to the future of poor performing PEs in Namibia. This forms the edifice upon which the adopted research method was used and operationalised in the current study. Secondary data/literature was obtained through the use and search of online and physical repositories. This was done to ensure all possible sources would be surveyed to meet the objective of the current study. The surveyed literature was primarily guided by the main theme (the attitude of government relating to the future of poor performing PEs in Namibia) and the following specific themes: 1) New approach towards poor performing PEs: Wither and survive or die? 2) Wither and survive, 3) Wither and die. The data collection was principally guided by the above themes. In addition, criteria such as relevance, richness of data and accessibility was used to identify important documents, reports, and case studies for the current study in the context of the governance, performance, and bailouts of Namibian PEs. This secondary data, in the form of a literature review, was gathered to particularly inform the current study and gather evidence to draw conclusions on whether the attitude of government towards poor performing PEs means that these enterprises are faced with only two options: survive or die (die meaning face liquidation and close down). This is the context in which the findings and discussion section here-below is framed.

4. Findings and discussions

The current study was designed to analyse whether the recent attitude of the Namibian government towards poor performing PEs mean that these entities are left with an option to either wither and survive or die through liquidation/dissolution. This was done by looking at the recent developments on the attitude of the shareholder (government) regarding the poor performance of PEs. The socio-economic challenges in Namibia mean that PEs must compete for limited financial resources. This is the context in which bailouts for PEs have become unsustainable and costly in Namibia, amid pressing socio-economic challenges in the country. Consequently, the government appears to have taken a new approach in which it will no longer blindly bailout PEs marred by poor performance and governance gaps. As a result, the current study undertook to analyse whether the current stance and trajectory of government decisions spells a post-honeymoon period in which poor performing PEs will 'wither and survive or die' if they do not improve their sustainability index by not relying on financial bailouts. As mentioned in this study, the above crux emerged considering a research gap pertaining to the non-existence of similar studies in Namibia and beyond. This is the context in which the current study is important for advancing literature in the field of PEs. This section is informed by three specific overarching themes. These are: 1) New approach towards poor performing PEs: Wither and survive or die? 2) Wither and survive, 3) Wither and die.

4.1. New approach towards poor performing PEs: Wither and survive or die?

A major finding emerging from this study is that, indeed, the Namibian government has taken a new attitude and approach in which it will no longer blindly bailout poor performing PEs as seen in the past. Recent times have seen the Namibian government demand improved performance and governance of PEs from its agents. It has similarly encouraged PEs not to rely on bailouts. Indeed, this is expected of a shareholder over its PE principals as deduced from Jensen and Meckling (1976) in the Principal-Agent theory. While cutting on losses would be an inherent priority of any developing country, Namibia is similarly confronted with other socio-economic challenges that require funding. The government can no longer afford to continuously and blindly bailout poor performing PEs who have now become liabilities. The findings suggest that PEs can no longer compete for limited funds that would otherwise be used for socio-economic investments that advance national development. This is the context in which PEOP was developed. The PEOP makes provision for government to rigorously consider which PEs to own, which to sell and which to operate in partnership with private sector partners (Republic of Namibia, 2023). The findings denote that the development of the PEOP reinforces the new attitude government has taken to cut bailout costs incurring from poor performing PEs. Indeed, the PEOP was passed to create a regulatory environment in which PE ownership and performance can be optimised per the Institutional theory as explained by Silva et al. (2024).

As part of the findings, this study reveals that the PEOP takes on a new approach in which the Namibian government will only keep PEs based on their performance and contribution to national development. Poor performing PEs will be divested from, while government will retain ownership of efficient and strategic PEs. This approach has emerged owing to limited funds in Namibia's constricted developing economy as opposed to the old approach where the government would blindly bailout poor performing PEs. In addition, this study finds that the need for this attitude from the government emerges owing to other important socio-economic projects and investments (e.g., healthcare, education, and local economic development etc.). These projects and investments would suffer because available funds must be used for bailing out PEs. As explained in the Stakeholder theory by Mahajan et al. (2023), this is the context in which the poor performance of PEs negatively impacts the stakeholders (i.e., communities, members of the public, unemployed persons etc). This is because financial resources are diverted to PEs as opposed to funding pressing developmental priorities. For instance, in the 2024/25 financial year, a significant amount of N$ 3.162 billion was used to bailout PEs, and this constituted 25% of the national developmental budget (Sherbourne, 2024). The current study finds that the portion directed to PE bailouts constitutes significant pressure on the national fiscus. This is indeed the case at a time when the Namibian government is confronted with an array of socio-economic and developmental challenges that it mus address. The above shows the extent to which the bailouts of PEs have had a negative impact on the national fiscus. As this study finds, this provides the context in which the Namibian government has taken a new attitude in which it will no longer blindly provide financial bailouts to ailing PEs.

Some of the biggest beneficiaries of bailouts in recent years has been Air Namibia (before its liquidation) TransNamib, Lüderitz Waterfront Company, Namibia Industrial Development Agency, Henties Bay Waterfront, Zambezi Waterfront, the Roads Contractor Company, Epangelo Mining Company, the Meat Corporation of Namibia, and the Namibia Wildlife Resorts. These PEs would otherwise not survive without bailouts. Further reinforcing the attitude of government towards PE bailouts, the PEOP is aimed at responding to under-performing PEs. The PEOP targets PEs that have negatively affected competitiveness of the country and drained state coffers. This is done in the context of Namibia's constricted developing economy with varied and increasing socio-economic challenges and priorities. Indeed, the above finding emulates the posture and recommendations of the High-Level Panel on the Namibian Economy towards poor performing PEs and their reliance on bailouts. This was similarly adopted by the Namibian Cabinet. The above posture of the Namibian government signals that withering PEs will have to find means survive and be sustainable, as an alternative to liquidation or dissolution. More on this is discussed in the sub-section that follows.

4.1.1. Wither and survive

One of the stringent approaches that the Namibian government has taken towards under-performing PEs is to not blindly provide bailouts. In this regard, PEs may wither and survive through internal reform measures aimed at turning around their fortunes and performance. For instance, this was observed in the case of the Namibia Wildlife Resorts. This PE had been a previous recipient of bailouts but now turned sustainable through internal measures and provides dividends to the shareholder. To this effect, the current study finds that the PEOP aims to promote transparency, financial sustainability, and efficiency, as well as improve the sustainability of PEs by professionalising the state's role as a shareholder. In addition, the PEOP, includes key objectives such as ensuring sound financial management, defining board and management responsibilities, curbing corruption, and regulating ownership (Republic of Namibia, 2023). Furthermore, to ensure that the commitment towards reforming the governance and performance of PEs, the PEOP is set to be revised at three-year intervals for purposes of adapting to prevailing circumstances and providing sustainable reform measures. Indeed, this study finds that the posture of the PEOP signifies government's commitment towards fostering the survivability of PEs without bailouts. Per the Principal-Agent theory, this commitment is ideal in meeting the shareholder expectations by PEs and their agents (Baker, 2019). Furthermore, this study finds that the need for prioritising PE reforms for improved governance and performance occurs at the back of constant and unsustainable blind bailouts from the government. This is because the government can no longer afford PE bailouts amid increasing socio-economic challenges that require funding. Indeed, the above makes business sense as the former Deputy Minister responsible for PEs in Namibia, Natangwe Ithete submitted that:

> …loss-making by entities and clamouring for bailouts should not be accepted as the new norm…It's not economically sound for one to own and operate a business for 25 years or more without getting returns. The same applies to [the] government and the entities it owns (The Namibian, 2019).

This study finds that the implications of the above signifies and reinforces the attitude of government towards under-performing PEs. Under-performing PEs are expected to reform and fulfil their mandates, including revenue generation for the government (particularly commercial PEs). It is found that, in the absence of adequate reform strategies among under-performing PEs, bailouts will continue to provide short-term benefits for keeping PEs afloat and long-term negative effects for economic governance and public finance. This is the context in which reforms in withering or underperforming PEs would be relevant. Such reforms may include enhancing transparency, strengthening governance, and promoting fiscal responsibility. These reforms are important for ensuring PEs do not have a negative impact on its stakeholders as put forth in the Stakeholder theory by Mahajan et al. (2023). Indeed, the findings of this study reinforce that governance reforms provide the prospects in which future PE bailouts can be mitigated and enable PEs to fulfil their mandates. The under-performance of PEs creates challenges for service delivery and economic development. As this study finds, one of the biggest PE recipients of bailouts has been Air Namibia (before it was liquidated) and TransNamib of which both have been marred by governance gaps. It is in this context that this study finds that addressing the governance and performance challenges of PEs can be achieved through enhancing operational efficiency and strengthening regulatory frameworks. PE reforms aimed at promoting market competition, accountability, and transparency may see the PE sector become more sustainable and dynamic free from bailouts. In other words, poor performing PEs may only be able to survive through reforms as the Namibian government has taken an attitude in which it no longer blindly embraces bailouts. As put forth by the Institutional theory (Silva et al., 2024), such an approach would be significant for positively influencing the institutional culture of PEs towards sustainability.

In addition to the above, there are efforts aimed at reforming PEs by consistently implementing performance management system in which remuneration will be linked to performance from 2024 onwards. This will foster performance driven governance and enhanced accountability among PEs and their agents. This system will start with commercial PEs and later implemented in non-commercial and extra-budgetary funds PEs. The current study finds that the problem of poor performing PEs and the need for reforms in Namibia has been contentious. This finding is reinforced by Namibia's Minister responsible for PEs, Ipumbu Shiimi, who states that:

Some of our SOEs are performing badly and failing to deliver the critical service they were created to perform. We must be frank and talk openly about the poor performance of these entities and must find solutions as a matter of urgency (Xinhua, 2023).

Indeed, the above statement coincides with the status of many PEs in Namibia that are characterised by significant governance and performance gaps. These include unethical conduct, internal conflicts, service delivery issues, poor performance, uncontrollable expenditure, losses, non-compliance, and high wage bills exceeding 55% of revenue on average. Notably, PEs that experience governance and performance challenges are TransNamib, Namcor and the Roads Contractor Company. In the face of these challenges, PEs are bound to wither and may only survive if they implement reforms, especially in the absence of bailouts. Xinhua (2023) reports that the government aims to focus on reviewing and validating PE business plans to ensure business viability. In addition, it is intended that PEs will now be required to submit bi-annual reports on important performance indicators to the Ministry of Finance and PEs (Former Ministry of PEs) (Xinhua, 2023). As highlighted above, the PEOP makes provision for government to rigorously consider which PEs to own, which to sell and which to operate in partnership with private sector partners. This study finds that the approach of the PEOP supplements the provisions of the Public Private Partnerships Act (Act no. 4 of 2017). Here, ailing PEs can be reformed by partnering or placing them under private sector management to turn around their fortunes for commercialisation, sustainability, and profitability.

Table 1. Options for reform and intervention(s) for some PEs in Namibia.

PE	Possible Reform or Intervention
NamPower	Focus on transmission network and encourage genuine independent power producers (with no NamPower shareholdings) for generation.
Namport	Maintain state ownership with strategic partners or privatise and regulate.
Namibia Airports Company	Maintain state ownership with strategic partners or privatise and regulate.
Namwater	Maintain state ownership but encourage private water desalination to boost bulk water supply.
TransNamib	Maintain state ownership of track but encourage private operators to provide rolling stock.
MTC	Privatise completely and ensure regulation is neutral and does not favour any one particular player.
Telecom Namibia	Privatise completely and ensure regulation is neutral and does not favour any one particular player.
Namcor	Split upstream and downstream and privatise downstream operations.
Namibia Wildlife Resorts	Privatise whilst ensuring national parks are safeguarded.
Namdia	Conduct study to examine whether Namdia helps maximise revenue from diamonds.
Namibia Industrial Development Agency	Publish annual financial statements.
Roads Authority	Merge with Road Fund Administration.
Road Fund Administration	Merge with Roads Authority.

Source: IPPR (2023).

Indeed, a similar approach is observed in terms of the Windhoek Country Club Resort (WCCR). The WCCR is managed by a private company, the Legacy Group and demonstrates how private sector participation in the managing PEs can create more sustainable and efficient PEs. This shows the prospects of public private partnerships in improving the management and performance of PEs in Namibia. One of the approaches the Namibian government has taken towards under-performing PEs is that of 'wither and survive'. This means, withering PEs have an option to survive through reforms. IN light of the governance and performance challenges of commercial PEs in Namibia, the Institute of Public Policy Research (IPPR) (2023) proposes possible reform measures or intervention(s). These are summarised in the **Table 1** above for some PEs.

The above reform and intervention proposals by the IPPR conform to the findings of this study. Particularly findings that suggest the need for PEs surviving periods of withering through reforms which show that the Namibian government has taken attitude to reform PEs as opposed to providing blind bailouts. These reforms provide the prospects in which PEs will no longer drain the government through bailouts. In addition, these reforms may see PEs may become more sustainable through improved governance and performance measures that contribute to meeting their core mandates and national development. The Namibian government has adopted an approach in which ailing PEs face liquidation. This is the context that frames the below section, it discusses the 'wither and die' approach of government towards some ailing PEs.

4.1.2. Wither and die

The challenge of sustainable PEs in Namibia has been so severe that some have been liquidated, while others are at the brink of liquidation. The Namibian government empowers some PEs through reforms to help them survive difficult times, but it also chooses to liquidate and dissolve others. This attitude of government permeates owing to dire governance and performance challenges experienced in some PEs, which the government is against. Highlighting the above position, the government refused to bailout several commercial PEs who sought rescue support during the year 2020, indicating that their operations were not directly affected by Covid-19 (Ndjavera, 2023). The refusal was premised on a lack of affordability on the part of government, whom at the time also had to deal with the adverse socio-economic effects of Covid-19 nationally. An additional N$550 million and government guarantee for borrowing amounting to N$910 million was provided to PEs that were directly affected by Covid-19. This included Namibia Wildlife Resorts, TransNamib, Namibia Airports Company and Meatco (Mare and Kandjungu, 2020). These bailouts were provided owing to the favorable balance sheets of these PEs. However, in 2019 the government refused to cater to a N$ 2 billion bailout requests to Air Namibia. To this effect, it was reported that the bailout refusal was based on it being unsustainable and not reflective of prospective going concern status in the foreseeable future (Xinhua, 2019). This is the context in which alternatives for Air Namibia were sought. In 2021, Air Namibia was liquidated as an exemplification of government's stance no longer tolerating underperforming PEs. Flawed business approaches and models, significant debt levels of N$ 5 billion, as well as poor management were found to be some of the biggest contributing factors leading to the failure of Air Namibia and its liquidation.

Furthermore, another PE, the SME bank of Namibia was placed under liquidation in 2017 after looting of funds was found at the state entity (Menges, 2024). The governance gaps and poor performance of the SME bank of Namibia meant that monies were misappropriated, and the entity had to be placed under liquidation.

Perhaps deducing from the past financial draining experience from PEs, the Namibian government through the PEOP of 2023 argues for only keeping PEs that make financial, economic, public policy and developmental sense. If there are no strong strategic reasons to operate certain PEs, the government will divest from them and exit that market. This will be done through the reduction of the state's ownership through PE restructuring, dissolution, or liquidation (Republic of Namibia, 2023). Additionally, this study finds that the continuous under-performance of PEs should result in their closure or liquidation as is the case for any other business. Owing to poor governance and performance, the IPPR (2023) recommends the closure/intervention of the following PEs: Fishcor (Close down and reallocate quotas to private sector companies); Epangelo (Close down); Meatco (Close down and allow private companies to compete); and Roads Contractor Company (Close down). Indeed, the above recommendations may suffice for government, at a time when sensible business and financial decisions are needed.

Indeed, as seen during the Covid-19 pandemic, PE bailouts should be an exception, and not a norm. Similarly, it is not justifiable that economic gains in different sectors are the wasted through bailouts in the PE sector, without demanding accountability and improved performance. The analysis of literature led to the finding that the constricted economy means that the government needs to be bolder in cutting costs and only investing in PEs in which a return on investment is provided. In this regard, a more wither and die approach towards underperforming PEs will be feasible. While the contribution of PEs to national development (i.e., Vision 2030 and the NDPs) is important, PE bailouts should be carefully considered on a case-by-case exceptional basis to ensure that the challenges experienced by a PE are indeed beyond their control and not attributed to internal governance dynamics. This is reflective of the recommendations of the High-Level panel on the Namibian economy which indicated that the government must divest and liquidate underperforming PEs marred by corruption mismanagement or management instability (Mbathera and Ngatjiheue, 2021). However, exceptions would be made for PEs providing essential services. All in all, the wither and die approach of government suggests that the under-performance of PEs, coupled with poor governance signal the withering and dying of PEs who do not reform.

5. Conclusion

The aim of the present study was to analyze whether the attitude of the Namibian government towards poor performing PEs mean that they are left with a choice to either wither and survive or die through liquidation. The need for this study appeared owing to a research gap pertaining to the non-existence of similar studies in Namibia and beyond. One of the more significant findings to emerge from this study is that the Namibian government is no longer blindly providing bailouts to PEs without demanding for good governance and performance. From this finding, it can be concluded that this is the general attitude the government has taken towards PEs, particularly those that are performing poorly. More specifically, the findings in this study suggest that poor performing PEs can no longer blindly rely on government bailouts. In this regard, PEs are faced with the option to 'wither and survive or die'. From this key finding, it can now be concluded that poor performing (withering) PEs can survive by implementing the reform measures aimed at turning around and improving their governance and performance. Similarly, another conclusion that emerged is that, in the absence of reforms, poor performing PEs are faced with the option to be liquidated by the government. This is particularly when poor performance is attributed to internal causes. The above findings and conclusions have significant implications for how the understanding of state ownership over PEs is premised and has evolved. This is particularly under the guise and expectation that because PEs are owned by the government, they would endlessly enjoy their support and bailouts whether there is good corporate governance and performance or not. PEs have traditionally enjoyed financial support from the government (often the main/sole shareholder) despite poor corporate governance and performance.

However, the findings in this study have implications for the above traditional posture of government as a shareholder of PEs. As found this study, the Namibian government no longer blindly provides bailouts to ailing PEs who are marred by poor governance and performance. While the above implications are significant for informing a paradigm shift in shareholder-agent relationship over PEs, the findings from this study make several contributions to literature. Firstly, it provides a praxis perspective of theories (i.e., stakeholder, institutional and principal-agent theories) in the context of Namibian PEs. As Hattke and Vogel (2023) puts it, this type of contribution is important for advancing the applicability of theories to practice. Lastly, there is no study that covers and traces recent developments on the new attitude the Namibian government has taken towards poor performing Pes—hence, the important role the current study plays in filling this gap. This was done by drawing reference to contemporary and existential information on how the Namibian government has moved away from blindly bailing out poor performing PEs. Additionally, references to practical examples were used to collate and draw inferences to how withering (poor performing) PEs in Namibia are now left to either survive or die (through liquidation). If the debate is to be moved forward, a better understanding of current trend that suggests the demise of poor performing PEs needs to be developed. To do this, the current study proposes that future research can be done by repeating this study further expand its scope to cover multiple countries that share similar socio-economic and governance characteristics like those of Namibia. In addition, it is recommended that future studies look at validating the trends in financial bailouts, fiscal impacts, and PE performance outcomes in Namibia, using empirical quantitative methods and data. The findings of this study have several important implications for how PEs are managed in Namibia. Practically, PEs are now expected to strengthen their good governance mechanisms for optimal performance. This is because poor PE performance will no longer be tolerated, and such PEs will not enjoy support from the government. These PEs will either have to weather the storm of poor performance on their own, or face liquidation. The findings of this study can only be generalized to countries that share a similar governance architecture, challenges, and performance bottlenecks of PEs as that of Namibia.

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