



**REPUBLIC OF NAMIBIA**

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**MINISTRY OF FISHERIES AND MARINE RESOURCES**

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**PRESS CONFERENCE**

**BY**

**HON BERNHARD ESAU [MP]  
MINISTER OF FISHERIES AND MARINE RESOURCES**

**AT THE OCCASION OF  
THE NFCPT ANNUAL GENERAL MEETING**

**27 SEPTEMBER 2019  
ONGWEDIVA – NAMIBIA  
OSHANA REGION**

## **Members of the Media Chairperson of the Board**

### **Ladies and Gentlemen;**

It is with great pleasure that I address you, and through you to the whole nation, today on this historic occasion of the Annual General Meeting (AGM) of the Namibia Fish Consumption Promotion Trust (NFCPT). This is the second, of many AGMs to follow, and this is testimony that the Trust has transformed into a fully-fledged State-Owned Enterprise (SOE) that complies fully to the requirements of Good Corporate Governance Practice.

As the Founder, I am pleased with this development, and I would like to commend the Board of Trustees and Management for a step in the right direction. I must take note that the Trust has up-to date Audited Financial Statements, as well as Annual Reports, thus in compliance with the requirements of the State-Owned Governance Act, Act No. 2 of 2006.

Allow me to briefly share the highlights of the Trust's performance as presented by the Trustees, at the just ended AGM:

To begin with, I would like to highlight the purpose and the mandate for which the Trust was founded. The Trust was created through a Cabinet Resolution 38<sup>th</sup>/05 12:00/0.00. This resolution mandated the NFCPT to promote fish consumption within Namibia by making fish more accessible and affordable. Furthermore, the Trust must educate the public on how to prepare and cook fish, and in so doing attaining the most nutritional value therein.

The Trust was then founded in 2001 by the Notarial Deed of Trust, No. T76/01 with the mandate to promote, process and distribute fish. Since 2001, the Trust has grown into a sizable institution with fish

shops across the country, and a sizable asset base that I will share with you shortly.

**Ladies and Gentlemen;**

With respect to **fish promotion**, during the period under review, the Trust has conducted twelve (12) Regional Promotions in the following regions: Erongo, //Kharas, Hardap, Khomas, Omaheke, Kavango West, Kavango East, Omusati, Ohangwena, Otjozondjupa, Zambezi and Kunene North and Kunene South. During these promotions, the public was engaged and educated on the health benefits of consuming fish, as well as on how to prepare different fish cuisines, in addition to selling frozen assorted products to the communities residing away from the established fish outlets, thus taking fish to the people.

In addition, the Trust continues to host the annual Fish Consumption Promotion Day (**NFCD**); a day held to create awareness around fish consumption and celebrate Namibian fisheries and the fishing industry. During this day, the Trust employs various means and medium to disseminate information on the health benefits of consuming fish through plays, football, music, live demonstrations and print information dissemination, just to mention a few. The Trust successfully hosted NFCD in Kunene Region, in the town of Opuwo. This financial year, the day will be hosted in Oshikoto Region.

Through the proceeds collected from the NFCD Breakfast Launch and Gala Dinner in 2019, the Trust made a donation of 1387 school mattresses valued at Four Hundred and Seventy Eight Thousand, Five Hundred and Ten Namibian dollars (**N\$ 478 510.00**) and 12 computers valued at Two Hundred and Twenty One Thousand, Four Hundred and Ninety Namibian dollars (**N\$ 221 490.00**), to the Kunene Region.

In terms of **distribution**; the Trust has distributed, through its various fish retail outlets and promotion sales, a combine quantity of **7,116**

**metric tons of frozen products.** These products were sold through seventeen (17) fish outlets and regional fish promotions in the following regions: Erongo, Khomas, Kunene, Hardap, //Kharas, Kavango West, Kavango East, Oshikoto, Oshana, Ohangwena, Omusati, Omaheke and the just opened Katima Mulilo Fish Shop in the Zambezi. Plans are under way to establish one more fish shop in the Otjozondjupa region before the end of the 2019/2020 Financial Year.

### **Ladies and Gentlemen;**

In order for the Trust to deliver on its mandate, it needs **human capital**, and as such the Trust contributes to employment creation. I am pleased to inform you that the Trust has to date, employed 149 Namibians across the thirteen (13) regions of our country. Of the total workforce, 112 or 69% are operational, at fish shops, and 35 or 31% are administration and support staff. With respect to gender representation, the Trust is 47% female and 53% male dominated due to the physical nature of work, especially at operational level. However, I am pleased to report that the Trust's management is 43% male and 57% female dominated.

### **Ladies and Gentlemen;**

Allow me to brief you on the Trust's financial performance for the 2018/2019 Financial Year, ended 31 March 2019.

**Financial Position:** The Trust's Total Assets stand at **N\$132,040,321** as at the end of 2018/2019 financial year as compared to **N\$142,748,319** for 2017/2018 financial year, thus a decrease of **7.5%**. Out of these assets, **N\$68,354,345** was for fixed assets, and **N\$63,685,976** was liquid assets including cash.

Due to the cash-flow deficit, the Trust's liquidity position shrunk from an expected current ratio of 4:1 to 3:1 at the end of the financial period. Even though the Trust was still able to cover its debts,

deliberate action must be taken to overcome the deficit in the next financial period.

The Trust's gearing position is only 19 per cent, because the Trust operates mainly on a cash basis. As such, in future, the Trust plans to finance capital projects and fixed assets with long-term financing arrangements, in order to promote and develop expansion plans.

**Revenue:** The Trust revenue has equally improved from **N\$87,171,789** in 2017/2018 Financial Year to **N\$95,175,945** at the end of 2018/2019 Financial Year, thus a **9%** improvement.

**Cash flow:** The Trust experienced a cash-flow deficit of **N\$5.5 million** for the financial year due to financing of capital projects and fixed assets. The deficit is primarily driven by the fact that the Trust operates on a cash basis. This situation produces a mismatch of costs versus benefits, especially regarding capital projects and fixed assets. In the future, the Trust will assess the available financing options in order to rectify the negative cash-flow position.

**Investment:** During the period under review, the Trust has invested **N\$7,042,657** in fixed assets, notably the construction of the Omuthiya fish shop.

### **Ladies and Gentlemen;**

As I conclude, I would like to report that in line with the Marine Resources Act, Act 27 of 2000, as amended, the Trust has benefited from the horse mackerel quota set aside for Government Objectives. To this end, the Trust, through National Fish Corporation of Namibia (Fishcor) has received **15,000MT of horse mackerel**. This was used to partially cover its operational costs and distribute fish through its fish outlets. In addition, **a hake quota of 3000MT** was set aside for the Trust's benefit.

I would like to note that such an allocation goes a long way in making the Trust a viable entity that is able to carry out its mandate.

In conclusion I would like to thank the Board of Trustees, and management for steering the ship in the right direction. I would therefore like to encourage them to seek innovative ways to consolidate the gain so far and position the Trust as viable and self-sustaining institution that will continue to deliver tangible result to our people.

I THANK YOU