

Development Finance through Right-Sizing of public Sector Undertaking (Prasatatal): Case study of Botswana

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Abstract

Botswana is a land locked democratic country in Southern Africa. In the Seventies, the country was underdeveloped and hence the government of Botswana took an active part by contributing a major share of capital for all the Public Sector Undertakings (Parastatals). Due to oversubscribing or over feeding, these utilities could not produce sufficient return to meet the opportunity cost (i.e. interest forgone). Hence, a study is undertaken to locate the results of these parastatals and suggestions are offered for correct sizing through financial privatization for meeting the development finance in the country.

Key words: *Development Finance; Right sizing of parastatals; Opportunity cost; Privatization, Botswana Stock Exchange*

I. INTRODUCTION

In general terms, development finance is the provision of credit to a developing country to permit it to undertake development projects that it could not otherwise afford. Development finance can broadly be classified as the finance required in the long run which can be generated internally and externally. Internally generated development finance may arise out of income plus depreciation minus dividends and external source development finance may be through borrowing and new stock issues (Ross, Westerfield, Faffe 1990). In Botswana the development finance is mostly sourced through the coffers of government treasury. Parastatal Units (Public Sector Undertakings) came into existence in Botswana in early Seventies and due to a weak economy then existing, government participation was essential in

parastatal units and there was a need for development finance from the government of Botswana.

Table 1 shows the analysis of government participation in the development finance of the country during the two decades period from 1989 to 2008. The government participation in the public sector undertakings in Botswana covers government equity and government long term development loans. Government participation commenced at 28% of country's GDP in 1989 and gradually increased to 66% in 1995 and almost similar participation in the year 1996. Then there was a downsizing of government participation to 20% in year 1997. During the two decade period of study, government participated at an average of 35% at a mild varied

percentage from year to year. It is essential to locate the trends of government participation during the two decades. For further study, the two decades are classified into (1) developing stage (dependency on government funding) (2) developed stage (correct sizing of government development finance).

It is seen (Table 2) in the first decade of study from 1989 to 1998, the government participated at an average of 42.7% of its GDP. In the later decade, from 1999 to 2008, it is traced out government development finance was reduced to an average of 26.5. The maximum and minimum participation seen during the first decade is 66% and 20% whereas during the second decade the maximum contribution to development finance was 42% and 11%. It is noticed that there was a great downsizing of government participation in 2008 (11%). This is due to parastatals having developed from the infant to adult stage and parastatals also being independent.

Further, to this the time for parastatal units in Botswana to be restructured in such a way that they stand financially viable and lead to development finance in the country has come about.

In his budget speech of 1995, His Honour F.G. Mogae, the former Vice President and Minister of Finance and Development Planning drew to the attention of the National Assembly the Government's review of some of its policies to bolster saving and investment rate in the country and liberalise the economy. He stated that "cost recovery, hiving off some activities to the private sector and outright privatization have to be pursued more rigorously" (Budget speech, 1995:27).

Right-sizing of the parastatals is possible by a suitable approach to privatization of parastatals.

A Task Force appointed by Government of Botswana to "prepare a draft White Paper on 'A Privatization Policy for Botswana', recommended various privatization strategies. They stated that "the choice of where to begin depends on which enterprises or public entities are most in need for efficiency improvement, on private sector interest and government capacity to carry out the changes required" (Moroka et al, 1998:59). One of the suggested modalities of privatization is contracting-out.

Problem Statement

At the beginning of the second decade of study i.e. year 1999, P6126.0 million employed by ten major parastatal units in fixed assets, Government of Botswana contributed P5351 million in the form of equity and loans in the form of Public Debt Service Fund (PDSF), Domestic Development Fund (DDF) and Revenue Stabilisation Fund (RSF). The net profit derived by these parastatal units was P306.0 million securing 5.0% on fixed assets employed as shown in Table 2.

Table 3 here

The return of 5% on fixed assets employed can be considered as low compared to the opportunity cost of the funds based on London Inter Bank Exchange Rate adjusted with local inflation. The average interest rate during the previous decade was 14.00 and in 1999 the interest rate was 14.81. The opportunity cost for these funds during 1999 was 14.81% whereas these parastatals could secure 5% return on fixed assets and 6% on the total participation of government. In spite of charging net profit at an average of 21%

on the turnover, these units could not get the base return of opportunity cost of 14.81%. Even the test of measurement of profit per employee the average profit generated by each employee during 1999 was P42929 which less than the remuneration paid to an average employee.

One of the objectives of the parastatal units is to work like any other commercial undertakings and generate its own income. In order to achieve this objective it is essential that many parastatal units in Botswana are fit for “right sizing” as stated by His Honour F.G. Mogae, the President of Botswana. Opening the Eighth Parliament on November 16, 1999 he stated that “Public Sector reform will be implemented in parallels with other related policies like, “right-sizing” in order to broaden private sector participation and citizen economic empowerment”. Right sizing can be possible through the process of privatisation, and the working capital left with the restructured parastatal will be utilized at its optimum level. The left over extra capital may be diverted for the development finance.

Table 4 here

Action was taken during the second decade towards “Financial Privatization” in Botswana to divert the idle capital towards development finance. Financial privatization increases private participation in the financial markets and thereby impacts on the development finance. During the year 2008, the end of second decade of our study, the return on fixed assets was 7% compared to 5% in 1999, net profit on turnover is now 20% compared 21% in the year 1999. Net profit on government participation in 2008 was 8%, reasonably high compared to 6%

in the year 1999. Average profit per employee in the year was P42929 in the year 1999 where as in 2008; there is positive improvement as the average profit per employee was P131 225. This shows positive response to the correct sizing theory. However, even year 2008 results were also not satisfactory when compared to opportunity cost where the interest rate was 16.5 and the registered rate of return on fixed assets was 7% and on government contribution to capital was 8%, almost 50% less than opportunity cost. Hence there is a case for further downsizing of government participation and to divert the idle capital for development finance in the country.

Objectives of the study

The main objectives of the study are:

- to overview the capital outlay of the Parastatal units in Botswana vis-à-vis government participation;
- to locate the rate of return on capital employed by the parastatal units;
- to establish the need for “right sizing” of the parastatal units;
- to study the ways and means of “right sizing” through privatization process; and
- to establish the method (s) suitable to specific parastatal unit for “right sizing”.
- to overview the right sizing linking with the development finance.

II. HYPOTHESES DEVELOPMENT

H1. Parastatal units mostly depend on government assistance in capital outlay and loans.

- H2. The rate of return of parastatal units on capital employed is low compared to the opportunity cost of the funds based on London Inter Bank Exchange Rate adjusted with local inflation.
- H3. Efficiency of parastatal units can be improved by “right sizing” through privatisation, wholly or partly;
- H4. Right sizing of parastatal units will lead to development finance in Botswana through the capital market in Botswana.

RESEARCH DESIGN

It is necessary to study the Annual Performance Reports of the Parastatal Bodies, National Development Plans, Budget Speeches, Bank of Botswana (Central Bank) Annual Reports, report submitted by the Task Force on Privatisation, Capital Market Development in Botswana, Statistical Bulletin of Central Statistics Office etc. In addition, it is essential to have personal interviews with the management personnel of parastatal units and Public Enterprises Monitoring Unit (PEMU).

IV. LITERATURE REVIEW

The literature review is broadly based on the two variables such as development finance and correct sizing through privatization. A review is made across world literature to locate the research input in the mentioned areas and to locate the research gaps.

Development finance

It is traced out that the development finance has been the growing role of Western-based, institutional investors. Pension funds in particular have played a

major role in supplying capital to corporations in emerging market economies (Susanne, 2007). Walter and David (1987) were of opinion that State could play contributing role to venture capital, especially seed capital. The Millennium Development Goals (MDGs) suggested to extend development finance from 0.25 percent of donor GNP in 2003 to 0.44 percent in 2006 and 0.54 percent in 2015 (UN Millennium Project, 2005). Tony, George and Mark (2005) outlined that the MDGs can be achieved by debt relief in the creation of new sources of development finance.

In Africa development finance is linked with aid-dependent one, and with the New Partnership for Africa’s development (John & Harry, 2008). In African continent the development finance is encouraged by SADC with its variety of institution branches, which operate as subsidiaries to assist in the implementation of development finance programs (Stephen, 2009). Other sources of development finance are located through development finance institutions to be supported by Entrepreneurship and Innovation (Mandal & Patrick, 2007).

The prerequisites suggested for development finance are “(1) the continued application of financial liberalization policies, (2) the delivery of financial services on a commercially viable basis by emulating the successes of informal financial intermediaries in solving the problems and (3) the continued appropriate support from governments and the donor community” (Andire, 1998:379). It is traced out that the State support in the form of development finance from Industrial Development Corporation lead to higher investment rates of manufacturing (Simon, 2004).

Privatization

The second variable that the scholars are testing is 'privatization through right sizing of Public Sector Undertakings'. Hyman, 1995 in the book *The Privatization of Public Utilities* broadly defines privatization to include industry restructuring. Restructuring is a more descriptive term for process than 'privatization' and is of opinion that 'restructuring and privatization of utilities – telephone, electric, natural gas, and others have created a cottage industry in publishing anthologies'. Downsizing through privatization may lead to 'stress related ill health among employees' (Matt, Mark, David, Val, & Frances, 2007) and weakening of labor, both ideologically and organizationally (Theo & O'Connell, 1993), loss of employment in utilities as seen in UK (Peter, & Max, 1998). Private Sector Participation 'seems to be no more efficient in delivering services than the public sector' (Naren, 2006), deterioration in performance among privatized utilities (Paul & Yuchiro, 2008) and rising water bills sharply in Ghana (John, 2002). Privatization of public utilities is part of the boarder neoliberal reform package pushed by International Financial Institutions (IFIs) such as the International Monetary Fund (IMF) and the World Bank (Madeline, 2006). Argentina was the first developing country which fully implemented liberalization and privatization of public utilities (James, Isaac & Judith, 2005). In many countries the structural reform and adjustment programmes were undertaken and were found to be 'not mutually reinforcing in the way that policymakers had expected' (Sunil, 2009).

It is seen in Africa that there is a policy change from the State to Private sector,

mostly in water utilities in Sub-Saharan Africa (Kate, 2003)

In Far East, many countries attempted to privatize the public sector under takings such as Malaysia's privatization programme but a few 'prematurely returned to government hands such as STAR and PUTRA in the capital city of Kuala Lumpur in spite of the copious incentives provided to the two concession companies, the two projects proved financially unviable (Aziz & Rashid, 2006). Wu and Nepomuceno (2008) were of opinion that 'corporate governance, financial management and operations management of privatized water utilities are among the most important internal factors that determine success of water privatization in developing countries. The World Water Forum which was held in Kyoto, Japan concluded that there are poor prospects for profit in developing countries by privatization of water services (Phyllida, 2003).

On the positive side it is perceived that privatization lead to efficiency in the area of education. Private schools perform better than government schools both in the results of students and cost saving (James & Pauline, 2006).

The sizing (restructuring) of the public sector undertakings were found to be both advantageous and problematic. Though considered to be problematic, there is a growing pressure to privatize public sector undertakings in Africa. Most governments are under great pressure to commercialize their utilities. Foreign institutional financial rescue packages often depend on economic restructuring and privatization heads the list' (New Africa, 2001).

Neither in Africa nor in other countries was any extensive research taken up as an

empirical study in relation to the contribution of government funds through financial privatization by correct sizing of the government contribution to public sector undertakings.

V. TEST OF HYPOTHESES

H1. Parastatal units mostly depend on government assistance in capital outlay and loans.

The data analysis as shown in Table 1 concludes that parastatal units in Botswana mostly leaned towards government assistance in the form of equity capital and government lending. As stated that government participation varied from 66% to 11% of GDP during the period of 20 years of study from 1989 to 2008. The average participation of Government during the two decades is located at 34.6% of GDP. It is proved that the parastatal units in Botswana mostly depend on government funding. The hypothesis that parastatal units in Botswana depend on government assistance for capital and loans is confirmed.

H2. The rate of return of parastatal units on capital employed is low compared to the opportunity cost of the funds based on London Inter Bank Exchange Rate adjusted with local inflation.

The last column of Table 1 illustrates the prime lending interest rates in Botswana which were adjusted based on the prevailing inflation in the country. The lowest interest was shown in the year 1990 as 9% and the highest was 16.5% during 2006 and 2008. The average interest rate was during the 20 year period was 14.77%. The rate of return on the capital employed was 6% (Table 3, 8th column). Of the ten

parastatals under study, double digit profit percentage over total capital employed were secured by National Development Bank 31%, followed by Air Botswana 23%, Botswana Telecommunications 13%, and Botswana Power Corporation 11%. The rest of the parastatals secured less than 10%. BDC and BAMB secured even losses.

To the test of this hypothesis only NDB and Air Botswana could cross the limit of securing profit percentage compared to then 1999 prevailing 14.81% interest rate. Other companies lagged behind. In other words, the scholars have to confirm the hypothesis as positive.

Profit percentage on the fixed assets deployed in the various parastatals under study revealed an average of 5% and on GDP 6%. The parastatals could secure an average of 21% of net profit over turnover. This is a clear indication, the parastatals could charge higher mark up on the turnover on the essential products like water, electricity etc, where consumer has no control over the tariff charged.

H3. Efficiency of parastatal units can be improved by “right sizing” through privatisation, wholly or partly.

The analysis of Table 2 of year 1999, highlights that the percentage of net profit over fixed

assets. BAMB, (-0.22), BDC (-0.12) are the clear cases where the restructuring is required. Other

such as BHC (0.02), WUC (0.04), BR (0.06), BPC (0.09) and BTC (0.10) are fit to be right

sizing its assets so that the excess capacity can be channelled to the other productive areas in

Botswana by providing development finance. Except through the test of percentage of profit

over turnover, all other parameters such as percentage of profit over capital employed and fixed asset deployed, the said parastatals are fit to be right sizing to make them profit generating units than loss lending.

H4. Right sizing of parastatal units will lead to development finance in Botswana through the capital market in Botswana.

Botswana Stock Exchange Act No. 11 of 1994 regulates the capital market development in Botswana. The excess capital after right sizing of the parastatals can be floated through an Asset Management Company which helps in privatisation of public sector undertakings, asset securitisation and secures funds for development (Bonu, 2004). By correct sizing of the parastatals, government can get development finance from the long outstanding loans and excess equity contributed to parastatals.

Bonu (2004) analysed the loans, equity of parastatals of Botswana for the year 2001 which is reproduced here under as Table 5 for further analysis to prove that correct sizing will contribute to the development finance of the country. Out of the total capital deployed including government loans 7618.2 million, even if the same is down sized by 25%, selling them at a discount of 94%, there will be funds of 1790.3 million for development finance. If sold at 100%

it will secure P1904.5 million and if sold at 133.25%, it will secure P2537.8 million. By down sizing at 50% at 133.25%, the country could get development finance of P5075.7 million. The rest of the capital can be retained by the respective public sector undertakings and apply efficient financial management. The correct sizing is already on the way for example, Air Botswana through International Finance Corporation (IFC) “as lead advisor for the privatisation of Air Botswana. The IFC mandate will focus on the sale of a minority share in the Company to a strategic investor and the preparation for a subsequent Initial Public Offering (IPO) on the BSE. The IFC mandate ends with the design of the IPO, and the strategic sale. The initial diagnostic phase is currently underway” (www.airbotswana.co.bw/air-botswana-content.php down loaded on 17/03/2010.).

As BTC increased its capital base, “the return on average shareholder’s equity decreased to 7.1% 2007/08, down from 14.7% and 17.7% recorded in the preceding two years...”. Return on average capital employed decreased to 8.8%, down from 16.5% and the return on total assets also decreased from 7.4% to 3.5% during 2008.....Further it is expressed that “the challenge for BTC is to find alternative and new sources of revenue growth which could maintain or increase

the profit margin (BTC Annual Report 2008, p. 66). Optimum use of capital is the best way for

any organization, hence it is advisable to have correct sizing of the capital base even in BTC.

VI. CONCLUSIONS

Table 1 highlighted that government participation in public sector undertakings is around 35% on average of GDP during the two decade period from 1989 to 2008. Government participation in the first decade (1989-1998) is an average of 42.5% of GDP whereas in the second decade (1999-2008), the average participation is 26.5%. It is a clear indication that there is a downsizing of government participation. The parastatals could not secure the return to meet the opportunity cost i.e. the interest foregone on the capital subscribed. The average return registered in the year 1999 on the fixed assets was 5% whereas the interest rate was 14.81% (Table 2 &3).

The results of the second decade (1999-2008) comparative to the first decade are better. Return on fixed assets registered in the year 2008 was 7% and on equity 8%. Return as profit per employee is better in 2008 compared to 1999.

As Bonu (2004) suggested, it is advised to downsize the capital outlay by selling the same in Botswana Stock Exchange and use the same as development finance.

Suggestions

The suggestion is to convert parastatal units into Public Limited Companies and thereby open to general public instead of large parastatal units being spread over, they should rather be split based on regions and sized as multiple companies to

write off the accumulated losses and reduce equity; to convert loans into equity and to use value assets based on Adjusted Book Value Method

Another suggestion is to apply with suitable methods of privatisation such as full divestiture, partial divestiture, contracting out, spin off or joint venture type. The method to be applied depends on the nature of the parastatal and hence each case is to be studied before application of any method suggested.

Further to this, the suggestion to create a Centralised Private Agency to regulate privatisation. It is proposed to encourage foreign investment in privatisation. It is advisable to fix up a suitable exit policy for employees on privatisation by downsizing, modernisation etc.

Just like the Botswana based Southern African Development Coordination (SADC) Development Finance Resource Centre, which was created for the development finance institutions and owned by SADC's national development finance institutions (DFIs), Botswana Development Finance Corporation (BDFC) may be created in Botswana, diverting the extra size of the parastatals to this Corporation which can use the funds for the development of the country. Kufeni, the chief executive of the Botswana-based SADC Development Finance Resource Centre correctly stated that "we conduct capacity building, and we are here to conduct policy research and provide advisory services for DFIs. These are the core areas" (Stephen, 2009).

Development finance can be generated through creation of "Finance Corporation"

VII. SCOPE FOR FURTHER RESEARCH

Development Finance is a virgin area in Botswana; there is a wide scope for further research such as method or methods of application in privatization and the capital utilization by downsizing or correct sizing.

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APPENDIX A

Table 1: Development Finance to Parastatals through Government Coffers

	Govt. in Equity	Govt Lending	Total participation	GDP	% GDP	Int Rates
1989	935	681.9	1616.9	5803.5	0.28	14
1990	785.5	914.6	1700.1	6490.7	0.26	9
1991	1477.2	1445.3	2922.5	7496.5	0.39	12.5
1992	2245.4	1888.9	4134.3	8298.7	0.5	14.5
1993	2356	2225.5	4581.5	9045.4	0.51	15
1994	4566.4	2364.6	6931	10972.2	0.63	14
1995	5661.6	2444.6	8106.2	12252	0.66	14.5
1996	6189.3	2688.7	8878	14201.8	0.63	14.5
1997	1023.9	2483.9	3507.8	17502.9	0.2	14
1998	1795.3	2556.3	4351.6	20428.4	0.21	14
1999	3946.5	2131	6077.5	23764.8	0.26	14.81
2000	5379.8	2083.5	7463.3	28252.4	0.26	15.75
2001	8136.7	1987.3	10124	34773.9	0.29	15.75
2002	9128.3	2172.5	11300.8	35670.6	0.32	16.75
2003	13784.4	2773.4	16557.8	39177.6	0.42	15.75
2004	12229.3	1902.4	14131.7	42542.1	0.33	15.75
2005	12430.5	1141.8	13572.3	49816.5	0.27	16
2006	10708.8	1027.6	11736.4	57859.8	0.2	16.5
2007	12334.4	939.5	13273.9	71198.9	0.19	16
2008	7743.4	726.5	8469.9	80107.8	0.11	16.5
TOTAL	122857.7	36579.8	159437.5	575656.5	6.92	295.56
AVE	6142.9	1829	7971.9	28782.8	0.35	14.77

Table 2: Trends of Development Finance by decade wise by Government of Botswana to Parastatal units

Decade	% Government participation over GDP			Average Interest rate		
	Maximum	Minimum	Average	Maximum	Minimum	Average
First decade (1989-1998)	66	20	42.5	15.00	9.00	14.00
Second decade (1999-2008)	42	11	26.5	16.75	14.81	16.00
Overall for the two decades	66	11	35.0	16.50	9.00	14.77

(Source: Prepared based on Table 1)

Table 3: Selected Parastatals' data for the year 1999.

(in million Pula)

Parastatal	Fixed assets	Net profit	% of NP on Fixed assets	Turn over	% NP on Turn over	Total equity, reserves & loans	% of profit Total equity, reserves & loans	No. of employees	Profit per employee in Pula
BPC	1017	90	0.09	311	0.29	802	0.11	1750	51429
BHC	1022	16	0.02	150	0.11	901	0.02	700	22857
WUC	1641	68	0.04	153	0.44	896	0.08	872	77982
BTC	730	75	0.10	386	0.19	600	0.13	1703	44040

BR	525	29	0.06	133	0.22	889	0.03	1173	24723
AB	52	24	0.46	83	0.29	103	0.23	291	82474
BAMB	9	-2	-0.22	22	-0.09	47	-0.04	225	-8889
BDC @	554	-64	-0.12	95	-0.67	674	-0.09	114	-561404
NDB*									360000
@	214	54	0.25	61	0.89	174	0.31	150	106667
BBS*	362	16	0.04	33	0.48	265	0.06	150	42929
Total	6126	306	0.05	1427	0.21	5351	0.06	7128	

Table 4: Data relating to ten selected Parastatal bodies for the year 2008

Parastatal	Fixed assets	Net profit	% of NP on Fixed assets	Turn over	% NP on Turnover	Total equity, reserves & loans	% NP equity, reserves & loans	Total & No. of employees
BPC	4444	111	0.02	939	0.12	5070	0.02	2010
BHC	1242	34.6	0.03	239	0.14	1103	0.03	484
WUC	1744	158	0.09	524	0.30	2767	0.06	988
BTC	1046	87.5	0.08	799	0.11	1328	0.07	1057
BR*	640	43	0.07	175	0.25	958	0.04	1200
AB	145	17.5	0.12	203	0.09	168.1	0.10	250
BAMB	28	3.5	0.13	93	0.04	18	0.19	130
BDC	1565	113	0.07	394	0.29	1870	0.06	1870
NDB	845	33.6	0.04	108	0.31	856	0.04	116
BBS	1100	69	0.06	194	0.36	433	0.16	150
Total	12799	671	0.71	3668	2.00	14571	0.78	8255
Average	1280	67.1	0.07	367	0.2	1457	0.8	826

Source: Annual Reports for the year 2008 except BR borrowed from 2006.

AB: Annual Report 2009, pp. 7, 8, ,

BAMB: Annual Report 2009, pp. 16, 25,26, acc 6,

TABLE 5: Contribution (2001) to Development Finance by right sizing of the parastatals (P million),

HOLD-									
INGS	Option 1, sell at 94%			Option 2, sell at 100%			Option 3, sell at 133.25%		
	Loan	Equity	Total	Loan	Equity	Total	Loan	Equity	Total
Whole	1431.0	5730.1	7161.1	1522.3	6095.9	7618.2	2028.5	8122.8	10151.3
75%	1073.3	4297.6	5370.9	1141.5	4571.9	5713.4	1519.4	6092.1	7611.5
50%	715.5	2865.0	3580.5	761.2	3047.9	3809.1	1014.2	4061.5	5075.7
25%	357.8	1432.5	1790.3	380.6	1523.9	1904.5	507.1	2030.7	2537.8

(Source: Bonu, N.S., 2004)

TABLE 6: Summary Operations of Non-Financial Parastatals (P million)

	1997	1998	1999	2000	Average
Operating Revenue	1214.6	1481.4	1557.2	1611.2	
Net Profit/Loss	196.2	316.0	379.3	433.1	
Long term debt outstanding	1808.2	1813.1	2208.3	2094.1	
Equity	2745.5	52552.3	3096.7	4392.7	
Capital Employed	4091.5	4824.6	5914.6	6104.6	
Fixed assets	3511.8	3554.1	5269.0	5531.0	
Average (Percentage)					
Return on capital employed (ROCE)	6.4	12.0	7.1	3.3	7.20
Return on equity (ROE)	3.2	9.2	8.9	3.5	6.20
Net profit to sales (NPTS)	8.0	17.0	20.7	17.6	15.83
Debt to equity (DTE)	38.7	29.1	38.2	35.4	35.35

The data includes Botswana Agricultural Marketing Board (BAMB),

Botswana Housing Corporation (BHC), Botswana Meat Commission (BMC),
Botswana Power Corporation (BPC), Botswana Telecommunications Corporation (BTC),
Water Utilities Corporation (WUC), Air Botswana Corporation (ABC),
Botswana Railways (BR) and Botswana Postal Services (BPS).
Source: Bank of Botswana, Annual Report 2001, Table 7.7, pS75.



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