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Court orders retired judge to finish cases, withholds pension until work is done

Constitutional Court rules Justice Monaphathi must complete all pending matters with full salary before accessing retirement benefits, rejecting his claim of discretion to stop working.

By Tholoana Lesenya



MASERU

The High Court sitting as the Constitutional Court has ruled that Justice Ts'eliso Monaphathi must be allowed to continue working and receive the full benefits of a puisne judge until he completes all the cases that are still before him. The decision follows an application brought by Justice Monaphathi, who challenged a move by the Chief Justice to withhold his terminal benefits after he reached the mandatory retirement age.

In its judgment, the Constitutional Court made it clear that Justice Mona-

phathi does not have the choice to decide whether he wants to continue working or not. Instead, the court said the Constitution requires him to complete all the cases he had already started before he turned 75 years old. The court explained that although judges are required to retire at the age of 75, the law allows them to remain in office for a limited time if it is necessary for them to finish their pending work. This includes delivering judgments and concluding cases that were already underway before retirement. According to Section 121(1) of the Constitution, judges of the High Court must leave office when they reach the prescribed retirement age of 75. However, Section 121(2) provides that they may continue working after that age if it is necessary to complete ongoing proceedings. The court stressed that this continuation is not optional. It is a constitutional obligation meant to ensure that cases are finalised and justice is delivered without unnecessary delays.

In its ruling, the court stated that if Justice Monaphathi chooses to continue working as required by the Constitution, he must be given all the benefits of his position, including his salary, as he had earned at the time he reached retirement age. "Should he decide to continue as required by the Constitution, he should be entitled to a salary or the benefits he

earned at the time when he attained the retirement age." At the same time, the court made it clear that Justice Monaphathi cannot access his pension benefits until he has completed all the cases assigned to him. This means that his retirement benefits will remain on hold until he finishes his outstanding work.

The court described the matter as "regrettable," pointing out that many of the cases involved have been pending for years, leaving litigants waiting for justice for a very long time. It noted that delays in delivering judgments have serious consequences, especially for people who rely on the courts to resolve disputes and protect their rights. The judges also commented on efforts by the Chief Justice to improve the functioning of the High Court. They said these efforts should be supported, as they are aimed at addressing long-standing problems within the justice system. The court further criticised Justice Monaphathi's conduct, stating that he had failed to carry out his constitutional duties properly. It said his understanding of judicial independence was incorrect and could not be used to justify delays in completing cases.

The judgment also questioned his claim that he had served honourably, noting the large number of cases that had remained

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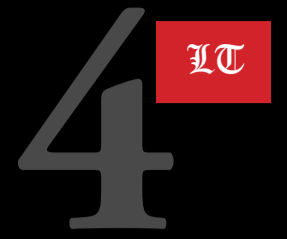
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unfinished during his time on the bench.

According to the court, there was no convincing evidence to show that the delays were caused by a shortage of judges or a lack of resources. Instead, it suggested that the situation may have been due to other factors. “We do not believe that the applicant accumulated all these reserved judgments and part-heard matters because of a shortage of judges.” It added that the delays could be the result of “deliberate obstruction, laxity, unjustifiable inaction, or some other unexplained reason.”

The court placed much of the responsibility for the delays on Justice Monaphathi himself, stating that he had not shown sufficient commitment to completing his work.

During the hearing, Justice Monaphathi’s lawyer, Advocate Mocheta Makara, argued that the judge had been working under difficult conditions. He said the courts were understaffed, judges were overworked, and there were not enough resources to help them manage their workload. Advo-

cate Makara also told the court that the Chief Justice had failed to provide Justice Monaphathi with the support he needed to continue working after reaching retirement age, as allowed by the Constitution.

He argued that since Justice Monaphathi had already reached the age of retirement, he was entitled to receive his pension and other benefits. He also claimed that the judge had the discretion to decide whether to continue working after turning 75.

In addition, Advocate Makara said that if the Chief Justice believed Justice Monaphathi was not performing his duties properly, he should have taken formal disciplinary action or started impeachment proceedings. He further argued that the Chief Justice did not follow the proper legal procedures under Section 151 of the Constitution, which deals with withholding a judge’s pension benefits. According to him, the Chief Justice did not have the authority to stop those benefits.

However, the application was opposed by Advocate Rudie Cronje, who argued that judges have a duty to complete their work and deliver justice to the public. He said the public expects courts to function efficiently and that judges must honour the oath they take when they

assume office. “It can never be that a judge has the discretion to work after the age of 75.”

He emphasised that judges are required to complete the cases before them and cannot simply walk away after reaching retirement age. He also referred to the judicial code of ethics, which requires judges to deliver judgments within a reasonable time, usually within three months.

According to him, judges must be accountable for their work and ensure that cases are finalised without unnecessary delay. The Constitutional Court agreed with this position, making it clear that the duty to complete pending cases is not optional but a legal requirement. The matter was heard before a panel of acting justices drawn from the region. These were Justice Mankhambira Mkandiwire from Malawi, Justice Sylvester Salufu Mainga from Namibia, and Justice David Mangota from Zimbabwe. In conclusion, the court ordered that Justice Monaphathi be allowed to continue working with full benefits until he finishes all his pending cases. However, his pension will remain inaccessible until that work is completed. The ruling sends a strong message about accountability within the judiciary and the importance of ensuring that justice is delivered without delay.



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Judge steps back from murder case she once defended

Justice Hlaele recuses herself after disclosing prior representation of accused in the same matter, citing conflict of interest.

By Tholoana Lesenya



MASERU

A High Court judge has withdrawn from a murder case involving seven accused persons after disclosing that she had previously represented them in the same matter. Justice 'Mabats'oeneng Hlaele recused herself from the case this week shortly after proceedings had begun. The accused persons are facing charges arising from the death of Moeketsi Nkaleche, but they have already pleaded guilty to the lesser charge of culpable homicide.

The unexpected development occurred while the court was listening to the first statement presented by the Crown. As the prosecution began outlining the facts of the case, Justice Hlaele interrupted the proceedings to seek clarity on the matter before her. She asked whether the case being presented was the one involving a woman who had allegedly stated that her lover stabbed her husband with a knife. Attorney Qhalehang

Letsika, appearing on behalf of the accused persons, immediately confirmed that it was indeed the same case.

Following that confirmation, Justice Hlaele disclosed that she was familiar with the matter. She explained that before her appointment to the bench, she had been involved in the case as a legal practitioner and had represented the accused persons during their bail application. In light of that prior involvement, the judge stated that she could not continue presiding over the matter, as doing so would create a conflict of interest.

She explained that, according to legal principles and judicial practice, a judge must approach a case without prior knowledge or involvement in order to remain impartial. Any previous connection to a matter, especially one involving representation of the accused, could compromise that neutrality.

"In this case, there will be bias in any way I may judge the matter, as I was representing the accused during their bail application while I was still in practice." Justice Hlaele added that under the circumstances, she had no choice but to withdraw from the case. She also apologised to the court and the parties involved for any delay that her recusal might cause.

"I therefore recuse myself from this matter and sincerely apologize for the delay this may cause." Her decision means that the case will now have to be reassigned to another judge, which may result in further delays before the trial can proceed. The case itself revolves around the death of Moeketsi Nkaleche, whose relationship with one 'Malekhanya Ntitsane is central to the events leading up to the incident.

According to the facts presented before the court, Nkaleche is said to have been involved in a romantic relationship with Ntitsane. On the day in question, he reportedly went to her home, where he insisted on buying her alcohol. The two

are said to have consumed three bottles of beer together before purchasing more and continuing to drink. While they were still at the house, Ntitsane's husband, Thabo Mokabo, arrived and attempted to enter. However, he was unable to gain access because Ntitsane did not open the door for him. It is further alleged that Ntitsane's sibling, identified as 'Mafusi, told Mokabo to leave, as he was making noise outside the house. Mokabo then left the premises.

At some point later, Nkaleche also left the house. Ntitsane reportedly followed him but she was going to one Motaneso, where she spoke to him about the situation involving her husband. She is said to have told Motaneso to tell Thabo to stop coming to her home, as her siblings did not approve of his visits. After that conversation, Ntitsane returned home. However, according to her account, she did not realise that Nkaleche had also gone back to the house. She told the court that upon her return, she discovered that her husband had been stabbed. She further stated that Nkaleche was inside the house holding a knife that was stained with blood.

These events form the basis of the case against the seven accused persons, although the full details of how each of them is alleged to have been involved were not immediately outlined during the brief proceedings. The accused have pleaded guilty to culpable homicide, which means they admit to causing the death of Nkaleche, but without the intention required for a murder conviction. The case had been set to proceed with the presentation of evidence and further details from the prosecution when the issue of the judge's prior involvement arose.

For the accused persons and the families involved, the delay means they will have to wait longer for the matter to be concluded. However, ensuring that the case is heard by a judge who has no prior connection to it is considered essential for a fair outcome. The High Court is expected to assign the case to another judge, after which proceedings will resume. Until then, the matter remains pending, with all parties awaiting the next stage in the process.

The incident itself, involving a complex web of relationships and events, continues to draw attention, particularly given the circumstances under which the fatal stabbing occurred. As the case moves forward under a new judge, more details are expected to emerge, shedding further light on what led to Nkaleche's death and the role played by each of the accused persons.



Court of Appeal opens first session of 2026 with 42 cases on the roll

Lesotho's highest court convenes from April 7 to 21 as Prof. Mosito prepares to set the tone on judicial accountability and efficiency.

By Tholoana Lesenya



MASERU

The Court of Appeal of Lesotho is set to begin its first session of the year with at least 42 cases lined up for hearing. The session is scheduled to start on April 7, 2026, and will run until April 21, when all matters are expected to be concluded. This session marks an important period in the country's judicial calendar, as the Court of Appeal is the highest court in Lesotho. Its decisions are final,

and they often shape how the law is understood and applied in the country.

As is customary, the session will begin with an opening address from the President of the Court of Appeal, Professor Kananelo Mosito. His speech is expected to set the tone for the session, highlighting key issues within the judiciary and outlining expectations for legal practitioners appearing before the court. The opening statement is also seen as an opportunity for reflec-

tion on the state of the justice system. It often touches on progress made, challenges faced, and the direction the judiciary aims to take in strengthening its work.

During the April 2025 session, Professor Mosito addressed concerns about the state of the judiciary under the theme, "Towards a Resurgent Judiciary: Restoring Honour, Capacity and Confidence in Lesotho's Superior Courts." In that address, he emphasised the importance of rebuilding trust in the courts and ensuring that justice is delivered effectively and fairly. He spoke about the need to restore the dignity of judicial service, pointing out that public confidence in the courts depends largely on how judges and legal practitioners conduct themselves. According to him, the integrity of the justice system must be protected at all times. Professor Mosito also highlighted the need to strengthen the capacity of the courts.

This includes ensuring that there are enough resources, improving efficiency, and addressing delays in the handling of cases. He noted that when cases take too long to be resolved, it affects not only the people involved but also public trust in the legal system. Another key issue raised during the previous session was the importance of

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rebuilding confidence in the administration of justice. The Court of Appeal stressed that the judiciary must remain independent, transparent, and accountable in order to maintain credibility in the eyes of the public.

As the new session begins, similar concerns are expected to remain relevant, especially as the judiciary continues to deal with a backlog of cases and increasing demand for timely justice. The Court of Appeal has also continued to call on lawyers to strictly follow court rules and procedures. This includes proper filing of documents, adherence to deadlines, and respect for court processes. According to the court, failure to comply with these rules often leads to unnecessary delays. In many cases, lawyers are forced to apply for condonation when they fail to meet deadlines or follow procedures. These applications take up time and slow down the progress of cases. By following the rules, legal practitioners can help ensure that cases move smoothly and are resolved without unnecessary interruptions. The court has made it clear that cooperation from lawyers is essential for the efficient functioning of the justice system.

The 42 cases scheduled for hearing are expected to cover a wide range of legal issues. While details of each case have not been outlined, matters before the Court of Appeal typically include civil disputes, criminal appeals, and constitutional questions.

These cases often come from decisions made by the High Court, with parties seeking a final review. Because the Court of Appeal is the highest court, its rulings bring closure to legal disputes. The session will run for about two weeks, during which judges will hear arguments from both sides in each case. After the hearings are completed, the court will reserve judgment and later issue written decisions. These judgments are important because they do not only resolve individual cases but also guide future legal decisions. Lower courts often rely on these rulings when handling similar matters.

The Court of Appeal was established under the Constitution of Lesotho and formally created through the Court of Appeal Act of 1978. It plays a critical role in the country's justice system by ensuring that the law is applied correctly and consistently. Unlike other courts, the Court of Appeal does not sit throughout the year. Instead, it holds sessions at specific times, during which it deals with all matters brought

before it. This makes each session particularly significant, as many cases are handled within a limited period. The upcoming session is therefore expected to be busy, with judges working to ensure that all 42 cases are heard within the scheduled timeframe.

For many people involved in these cases, the session represents an important opportunity to finally have their matters resolved. Some may have been waiting for months or even years for their appeals to be heard. The court's efforts to manage its workload and encourage compliance with rules are part of a broader attempt to improve the efficiency of the justice system.

As the session gets underway, attention will be on how the court handles the cases before it and whether progress continues to be made in addressing delays and strengthening public confidence. In the end, the work of the Court of Appeal goes beyond individual cases. It plays a key role in shaping the legal landscape of Lesotho and ensuring that justice is not only done, but seen to be done. With 42 cases set for hearing, the upcoming session is expected to be a crucial moment for the judiciary, as it continues its efforts to deliver timely and effective justice at the highest level.



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She was told her second term was her last. Three years later, LCE gave her another four years


The Lesotho College of Education's Governing Council has renewed the Registrar's contract for a third time, despite documents showing the position was capped at two terms. The institution says the law allows it. The paper trail raises a different question.

BY LESOTHO TRIBUNE




A decision by the Lesotho College of Education Governing Council to renew the contract of Registrar Marethabile Matilda Khanyane for a third term is drawing scrutiny, after earlier official documents appeared to limit the position





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Business & Economy

Markets, Monetary policy & the structural forces shaping Lesotho's economy

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A financial sector that does not fund enterprise

Lesotho's banking system has grown. It has not transformed. An examination of structural limits, missing middle finance, and the reform agenda that must go deeper than regulation.

By Lesotho Tribune



Lesotho's financial sector has grown. It has deepened on the metrics that regulators tend to watch. And yet, by the measure that matters most for a developing economy, its ability to move money from where it sits to where it can work, the system remains structurally limited. Understanding why requires looking at what the sector does, who it serves, and what it was built to do in the first place.

Financial inclusion in Lesotho has expanded substantially over the past decade. Overall financial inclusion rose from 81 percent in 2011 to 91 percent by 2021, according to the Financial Sector Development Strategy II (2025-2030). Formal financial inclusion moved more dramatically, from 60 percent to 87 percent over the

same period. These are real gains, driven largely by mobile money, which has extended the reach of transactional services to populations that commercial banks never seriously tried to reach. But one figure sits unchanged across that entire decade: banking access. In both 2011 and 2021, it stood at 39 percent. A system that widened its reach did not deepen its core function. More people were financially included; no more people were banked.

TABLE 3

MEASURE	2011	2021
Overall financial inclusion	81%	91%
Formal financial inclusion	60%	87%
Banking access	39%	39%

SOURCE FSDDS II 2025-2030

That table captures the problem in miniature. Access broadened. Banking depth did not.

If there is one fault line that most clearly reveals the inadequacy of Lesotho's financial system, it is the treatment of small and medium enterprises. SMEs sit in a financing vacuum. They are too risky for commercial banks, which require collateral, audited accounts, and predictable cash flows that most small businesses cannot provide. They are too small for capital markets, which in any case barely function in Lesotho. They are too informal for structured finance, which demands legal clarity and financial

documentation that SMEs often lack.

The missing middle, the financing gap between microfinance and commercial banking, afflicts developing economies across Africa. But in Lesotho, the problem is particularly acute. The IMF's 2025 Selected Issues paper says two-thirds of firms cite insufficient operational cash flow as a key challenge. It also says only 17 percent of MSMEs had a formal bank account in 2023, and only 10 percent received credit from a formal financial institution. Most MSMEs instead relied on mobile money for transactions, while only 22 percent reliably kept financial records and only 18 percent were formally registered. Despite years of policy discussion and successive development strategies, the structure of lending has barely shifted. Banks still prefer the certainty of payroll deductions over the uncertainty of enterprise growth.

Credit scoring systems are built around salaried employment, not business performance. Collateral requirements exclude the majority of potential borrowers. Loan tenors are too short for meaningful investment.

TABLE 4

MSME INDICATOR	LATEST FIGURE
MSMEs with a formal bank account	17%
MSMEs receiving formal credit	10%
MSMEs that reliably keep financial records	22%

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Sustainability, accountability, and development impact across Lesotho and the region



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stating that contract renewals should not be limited to two terms until a policy is developed, and that performance should instead be considered.

What remains unclear is how that resolution interacts with earlier contractual commitments, and whether it constituted a formal policy change or a case-specific decision.

PROCESS, NOT JUST OUTCOME

Even if the Council is legally empowered to renew contracts without term limits, the process raises broader institutional questions.

QUESTIONS THE INSTITUTION MUST ANSWER

Why did the College formally state in 2022 that the second term would be the last, only to reverse course three years later? Was the two-term limit merely a contractual convention, or a binding governance principle at the time? And should a senior statutory position be renewed inter-

nally, or subjected to open competition once a fixed term expires?

These questions go beyond one individual. They speak to how public institutions balance continuity, performance, and fairness.

PERFORMANCE AS JUSTIFICATION

The institution has anchored its defence in performance. Earlier records show that Khanyane’s 2022 renewal was supported by performance appraisals rated as satisfactory or above, including assessments conducted under both previous and acting leadership. The Rector confirms that similar evaluation processes informed the 2025 decision. That places performance at the centre of the Council’s reasoning, consistent with the November 2024 position referenced in the Registrar’s request.

Whether performance alone is sufficient justification for departing from previously stated term limits is a separate question the institution has not yet fully addressed.

A PRECEDENT IN THE MAKING

The decision may now set an impor-

tant precedent for LCE and potentially other public institutions. If statutory positions are no longer bound by term limits, the question becomes whether renewals will be governed by clear policy, or handled on a case-by-case basis. For an institution tasked with training the country’s educators, the issue is not only administrative. It is about governance credibility.

At minimum, the documents point to a shift in how LCE interprets tenure at the highest administrative level. Whether that shift reflects a necessary policy correction or an ad hoc adjustment remains a question the institution may yet need to answer more fully.

TRIBUNE ASSESSMENT

The Rector’s invocation of legal authority answers the question of whether the Council could renew the contract. It does not answer whether, given its own prior written commitments, it should have. That distinction is at the heart of what governance accountability means in a public institution.



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Business & Economy



Markets, Monetary policy & the structural forces shaping Lesotho's economy

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MSMEs formally registered	18%
Firms without any personal or business risk cover	89%

SOURCE IMF 2025, citing FinScope 2025

The practical implications are severe. Lesotho's textile sector, dominated by East Asian-owned firms, grew not through domestic banking but through direct foreign investment and trade preferences. The handful of domestically-owned businesses that have achieved scale did so through retained earnings, diaspora capital, or personal relationships, not through the formal credit system. The banking sector has not been a significant driver of industrial development, because it was never structured to be.

There is a certain irony in Lesotho's financial data. The sector is now one of the larger contributors to the country's GDP. The FSDS II says the financial sector reached 13.9 percent of GDP by end-2023, up from 7.6 percent in 2014, making it the third-largest contributor to GDP after public administration and manufacturing. By the headline numbers, the financial sector looks significant. But its depth remains profoundly limited.

Capital markets are underdeveloped. The Maseru Securities Market exists, but activity is minimal. The FSDS II states that the MSM is very small, with one listed equity as of 2021, nine listed government bonds, and very limited trading and liquidity. Equity financing, the mechanism by which growing companies in developed economies raise expansion capital, is almost nonexistent for domestic businesses. Long-term debt finance, the kind that would fund a factory, a hotel, or a large-scale agricultural operation, is scarce.

Insurance penetration is shallow, and what penetration exists is heavily concentrated in funeral insurance. Credit guarantee schemes remain nascent. Pension fund assets, potentially a source of long-term domestic investment, are large enough to matter but are not yet fully mobilised into domestic capital formation. The FSDS II puts pension sector assets at about M17 billion, equivalent to 41 percent of GDP.

TABLE 5

Size without breadth

FINANCIAL SEGMENT	WHAT OFFICIAL DOCUMENTS SAY
Financial sector	13.9% of GDP at end-2023


Stock market	1 listed equity; 9 government bonds
Insurance	Very low penetration apart from funeral insurance
Pensions	~M17 billion in assets, or 41% of GDP

SOURCE FSDS II 2025-2030

The system has size, but not breadth. It occupies space in the economy without transforming it. The Financial Sector Development Strategy II (2025-2030) signals that policymakers are aware of the problem. The strategy identifies low financial intermediation as one of the major gaps and says there is an urgent need to scale up access to finance for productive sectors and broaden lending opportunities for small businesses. It also places agricultural finance, housing finance, investment funds for SMEs, capital-market development, and improvement of the partial credit guarantee regime among its priorities. These are not trivial commitments.

A coherent strategy, backed by political will and adequate implementation capacity, could meaningfully shift the trajectory of the sector over a five-year horizon. But the history of financial sector development in Lesotho counsels realism. Previous strategies have articulated similar ambitions. The gap

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Business & Economy

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between policy intent and structural change has been persistent, not because policymakers are uncommitted, but because the forces sustaining the status quo are powerful and deeply embedded. The central question is whether reform will change incentives or merely frameworks. Lesotho does not suffer from an absence of policy documents. It has strategies, reports, diagnostic assessments, and technical recommendations in considerable number. What it has lacked is the structural transformation that turns sound analysis into changed behaviour. Regulatory frameworks can be redesigned without changing how banks assess risk. Capital market rules can be modernised without generating the deal flow and investor confidence that make markets function. Inclusion targets can be met through mobile money without improving access to credit.

“Lesotho does not suffer from an absence of policy documents. What it has lacked is the structural transformation that turns sound analysis into changed behaviour.” At its core, this is not primarily a regulatory failure. It is a risk problem. Banks are behaving rationally. Government salaries are predictable; SMEs are volatile. Legal enforcement of creditor rights is uncertain and slow. Financial data on small businesses is weak or absent. Collateral registries are incomplete. Credit bureaus lack comprehensive coverage. In an environment of information asymmetry and institutional weakness, lending to a civil servant on payroll deduction is simply a better business proposition than extending credit to an entrepreneur with a business plan. The IMF’s 2025 paper makes this point directly, noting that weak financial records, incomplete firm registration, limited bureau coverage, and collateral constraints all make SME risk difficult to assess. Until these fundamentals change, credit will continue to flow toward safety rather than growth, not because banks are failing in their fiduciary duty, but because they are performing

it.

This means the reform agenda must go deeper than banking regulation. It requires strengthening the legal infrastructure of credit: land titling, collateral registration, contract enforcement. It requires building the information infrastructure, including credit bureaus, business registration systems, and accounting standards for SMEs. It requires risk-sharing mechanisms that change the payoff structure for banks, through partial credit guarantees, development finance institutions, and blended finance instruments. Some of these require capital. Most require institutional reform. All of them take time.

The implications of a financial system that does not fund enterprise are profound, and in Lesotho’s case, compounded by the country’s specific economic vulnerabilities. A financial system that cannot drive industrialisation, support job creation, or enable export growth does not simply leave growth on the table. It reinforces the structural conditions that make growth difficult: dependency on wages, remittances from South African mines, and government spending sustained by SACU transfers that are themselves declining. Lesotho’s fiscal position has become increasingly precarious as SACU revenues come under pressure, while the IMF notes that public expenditure remains exceptionally high relative to GDP and that the public sector-led model has failed to deliver stronger living standards. The textile sector, the country’s primary source of formal private employment, is exposed to trade policy shifts largely beyond Lesotho’s control. The agricultural sector is constrained by climate vulnerability and underinvestment.

In this context, a financial sector that does not mobilise domestic capital for productive investment is not a peripheral concern. It is a structural vulnerability at the centre of the country’s development challenge. The

capacity to grow the economy from within, through domestically financed enterprise, through credit-supported agricultural intensification, through capital-market-funded infrastructure, is exactly what is missing. Lesotho now faces a choice about what its financial sector is for. The current model is safe. Banks are profitable. Regulators are competent. Stability is maintained. But from the perspective of national development, job creation, industrial diversification, poverty reduction, and economic resilience, the system is falling short. And the gap between financial sector performance and development outcomes is not a rounding error. It is the central economic challenge of the country’s next decade.

The choice involves trade-offs between stability and dynamism, between investor returns and development imperatives, between the interests of institutions embedded in the South African financial system and the needs of a small landlocked economy trying to build productive capacity of its own. What is clear is that the current equilibrium, stable, profitable, conservative, and disconnected from the productive economy, cannot be the end point of reform. The question

is whether Lesotho’s policymakers, regulators, and financial institutions have the appetite to move beyond it. “Lesotho’s financial sector was not designed to transform the economy. It was designed to survive within it.” Because perhaps the most uncomfortable truth is this: Lesotho’s financial sector was not designed to transform the economy. It was designed to survive within it. And until that design changes, the most important economic question in the country will continue to go unanswered, not for want of analysis, but for want of structural ambition.

This report is part of the Lesotho Tribune’s Banking & Finance series. The Lesotho Tribune is Maseru’s independent public interest news publication. Information liberates.

Farmers Corner



Small holder farming, land, climate risk, and Lesotho's climate risk

From fields to factories: why agricultural funds are industrial policy in disguise

Properly structured agricultural funds are not simply welfare for farmers. If designed well, they move a country from subsistence to surplus, from surplus to exports, and from exports to industry.

BY LESOTHO TRIBUNE



There is a tendency to treat agricultural funding as though its purpose is to help farmers buy fertiliser or seed. That is the surface. Beneath it lies a more consequential question: whether public money directed at farming is industrial policy in disguise — or fiscal drain in slow motion. The distinction matters. A poorly designed fund creates dependency and drains the treasury without producing lasting structural change. A well-designed one unlocks productivity, generates export surpluses, and creates the raw material for agro-processing industries. The difference is not in the size of the fund. It is in how far along the value chain the fund is

willing to reach.

THE MECHANICS

What agricultural funds actually are Agricultural funds are financial mechanisms designed to raise productivity and commercialisation in farming. They take three principal forms, each with different implications for industrialisation.

01 INPUT SUBSIDY FUNDS
Governments subsidise fertiliser, seeds, or mechanisation to reduce production costs. The most common and the most debated.

02 CREDIT & FINANCING
Farmers receive loans bundled with inputs, training, and insurance. These treat farming as a business rather than welfare.

03 VALUE CHAIN FUNDS

Finance extends beyond the farm to storage, processing, logistics, and export. The rarest — and the most transformative. The difference between success and failure lies in whether a fund stops at production or pushes into value addition. Most stop too early.

DOCUMENT TRAIL

01	INPUT SUBSIDY FUNDS Governments subsidise fertiliser, seeds, or mechanisation to reduce production costs. The most common and the most debated.
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The difference between success and failure lies in whether a fund stops at production or pushes into value addition. Most stop too early.

CASE STUDY 1 Malawi's Farm Input Subsidy Programme

BACKGROUND
Malawi introduced FISP in 2005. It became one of the most studied

Continues in Page 15

Farmers Corner



Small holder farming, land, climate risk, and Lesotho's climate risk

Continued from Page 14

agricultural fund experiments on the continent — and one of the most instructive about both the potential and limits of input subsidy schemes.

79%
households reached

The scale was exceptional. Malawi shifted from a net food importer to a net food exporter for the first time in years. Farmers who achieved food security shifted toward cash crops and export production. Where it stalled: Over-concentration on maize reduced diversification. Elite capture weakened targeting. The fiscal cost crowded out other investment. The programme unlocked Stage 1 but never built the bridge to Stage 2.

CASE STUDY 2

Zambia's Farmer Input Support Programme

BACKGROUND

Zambia ran a similar programme accounting for 30–47% of agricultural spending. Its outcomes show a more deliberate connection between farm produce

beyond staple crops Supported a commercial maize sector tied to milling and processing Measurable improvements in household income resilience The industrialisation angle: A surplus maize sector creates demand for milling capacity, packaging, transport logistics, and export coordination. Each is a site for jobs and capital beyond the farm. Zambia began Encouraged diversification building that chain. Most peers have not.

CASE STUDY 3

One Acre Fund — the private model

BACKGROUND

The One Acre Fund operates across Kenya, Rwanda, and Malawi through

a hybrid model integrating financing, knowledge transfer, and market access in

33%
increase in profits

Why this matters: The model integrates finance with knowledge and markets simultaneously. A farmer with subsidised inputs but no market access earns less than one operating within a full production-cycle system. The former is welfare. The latter is investment.

FRAMEWORK

The three stages agricultural funds must navigate

Agricultural transformation moves through three stages. Most fund designs stall before completing the journey.

STAGE 1

Productivity Subsidies raise yields. Farmers produce more than they consume. Food security improves.

STAGE 2

Surplus & Markets Surpluses flow into commercial markets. Export earnings rise. Households diversify income.

STAGE 3

Industrialisation Processing industries emerge. Supply chains develop. Jobs shift from farms to factories.

MALAWI

Partly in Stage 2

ZAMBIA

Moving to Stage 3

LESOTHO

Still in Stage 1

COMPARATIVE DATA

What the evidence shows

Indicator	Malawi
Reach	79% households
Productivity	Strong

Income impact	Uneven
Fiscal cost	Very high
Industry link	Weak–mod.

Source: Lesotho Tribune analysis. Published programme evaluations and academic literature.

THE LESSON FOR LESOTHO

The question is not whether to fund farmers. It is how.

If Lesotho is serious about agriculture as a development lever, the design of its funding mechanisms matters more than their scale. A large fund with poor architecture drains public finances and creates dependency. A smaller fund with deliberate design can do more.

“A poorly designed fund drains the treasury. A well-designed one builds the agro-processing industries that create jobs beyond the farm.”

The evidence from Malawi, Zambia, and the One Acre Fund points consistently toward the same principles: integrate inputs with markets, treat farmers as economic actors, publish fund performance data, and build the value chain infrastructure that converts agricultural surplus into industrial activity.

Agricultural funds are frequently framed as social policy. That framing is not wrong, but it is incomplete. At their most effective, they are industrial policy in disguise — a mechanism for moving an economy from fields to factories by way of the value chain.

The countries making that transition are not spending more on farming. They are spending smarter: financing the full chain from production to processing, and treating every tonne of maize not merely as food, but as the raw material for an industry. That is the question Lesotho's policymakers must answer. Not how much to spend. But how far along the chain the spending is willing to go.

Editorial

The Tribune's position, and voices that challenge, provoke and inform



Lesotho's diesel just got 57 percent more expensive. South Africa's went up 40. Nobody has explained why the gap is so wide.

The April fuel adjustment is not just a cost increase. It is a rupture with the regional pricing framework that has anchored public confidence for years. The silence from the pricing authority is now louder than the numbers.

By The Editors · Lesotho Tribune



FUEL TYPE	LESOTHO (LSL)	SOUTH AFRICA (ZAR)	
	MAR	APR	Δ
Petrol 95	17.95	23.30	+30%
Petrol 93	17.80	23.50	+26%
Diesel	19.40	30.50	+57%
	MAR	APR	Δ
Petrol 95	20.30	23.36	+15%
Petrol 93	20.19	23.25	+15%
Diesel	18.53	25.90	+40%

Source: Lesotho Tribune analysis. Lesotho pricing net of announced subsidies.

“Divergence from a credible benchmark does not merely raise costs. It raises questions. And unanswered questions are themselves a form of systemic risk.”

Because Lesotho's loti maintains parity with the South African rand, exchange rate volatility cannot explain the gap. Nor can global oil markets, which affect both countries equally. The divergence must originate within the domestic pricing stack:

levies, duties, transport differentials, petroleum fund contributions, and administrative margins. That is precisely where scrutiny now belongs.

ANALYSIS

There are three structurally plausible explanations, each carrying different implications for public policy and institutional credibility.

There are moments when a price increase is simply a price increase. A commodity moves, a formula recalculates, and consumers absorb the adjustment with resignation but not alarm. This is not one of those moments. Lesotho's April fuel adjustment has introduced something new and profoundly unsettling into a system that has, for years, operated with quiet technical predictability. Petrol has risen by as much as 30 percent. Diesel has surged by 57 percent. These are not incremental recalibrations. They are discontinuous

shocks, and they demand a discontinuous level of explanation. Across the Caledon River, South Africa recorded increases of 15 percent on petrol and 40 percent on diesel over the same period. Significant, certainly. But materially lower at every single data point. The spread is not noise. It is signal.

FUEL PRICE COMPARISON · MARCH TO APRIL 2026

Continues in Page 17

Editorial

The Tribune's position, and voices that challenge, provoke and inform



Continued from Page 16

01 Deferred adjustment clearance

If Lesotho's pricing authority held prices below cost-recovery levels in prior months, what presents as a sharp April increase may be the liquidation of an accumulated pricing deficit. But deferred adjustments, when cleared in a single tranche, are economically indistinguishable from arbitrary shocks. If that is the explanation, it must be stated clearly.

02 Petroleum Fund rebalancing

If the Fund has been in deficit and is now recovering through the pump price, the adjustment may be actuarially sound. But without a published fund balance, a disclosed recovery timeline, or a quantified per-litre component, the public has no basis for distinguishing a legitimate rebalancing from an undisclosed cost pass-through.

03 Margin, levy, or cost structure shift

The third possibility is the most consequential: that the domestic cost stack has undergone structural modification through new levies, revised dealer margins, or administrative cost reclassifications, in ways not yet publicly disclosed. If that ratio has changed without explanation, the pricing system has become opaque. And opaque systems invite the presumption of arbitrage.

CONSEQUENCES

The economic transmission of a 57 percent diesel increase does not require modelling to understand. Diesel is a foundational input: the fuel in the truck that carries maize to market, in the generator that keeps the clinic running, in the tractor that prepares the field. When it reprices at this magnitude, it moves through logistics costs into food prices, through construction inputs into housing costs, and through overheads into every formal sector activity.

The second-order effects are acute in a small, landlocked, import-dependent economy. Lesotho does not have the market depth to absorb cost shocks through competitive margin compression. The cost lands on households already navigating elevated regional food prices and the chronic vulnerability of an economy in structural transition. "A 57 percent increase in diesel does not remain confined to filling stations. It reprices the entire economy."

LESOTHO TRIBUNE EDITORIAL

But perhaps the most underappreciated consequence is the erosion of pricing system credibility. For years, Lesotho's pump price has shadowed South Africa's

adjustments, inheriting the credibility of

a larger and more scrutinised regulatory system. When that alignment breaks, even temporarily and even with legitimate justification, it severs a quiet assurance that prices are anchored in observable forces rather than administrative discretion. Once severed, that assurance is difficult to restore.

EDITORIAL POSITION

The question before Lesotho's fuel pricing authority is not whether this increase is justified. It may well be. Cost recovery is legitimate. Structural adjustments are sometimes necessary. The question is whether the increase is understood by the households absorbing it, the businesses repricing around it, and the institutions monitoring it. At present, it is not. The announcement has preceded the explanation, and that gap is where distrust takes root. Lesotho does not need lower fuel prices at all costs. What it needs is a pricing system that can account for itself: one that publishes its inputs, discloses its adjustments, and explains deviations from regional benchmarks in plain, verifiable terms. That is not a radical demand. It is the minimum standard for a system that asks an entire economy to bear its consequences.

It needs a pricing system that can explain itself.



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Opinion

Official Statements, government communications, and institutional announcements

18 **IT**

Legalising murder: Israel's shift from control to elimination

By Ambassador Hanan Jarrar



Israel has crossed a line it has long approached but never formally declared: legalising the killing of prisoners. By passing a law permitting the execution of Palestinian detainees, what they once carried out in the shadows with impunity now stands codified in law. In a system where Palestinian conviction rates in military courts are consistently reported by human rights organisations and legal experts to exceed 95%, often reaching as high as 99%, the death penalty is not a measure of justice, but a guarantee of death.

To understand the gravity of this moment, one must first understand the scale and function of imprisonment in the Palestinian context. Detention has never been merely a legal measure; it has been a central instrument of control. One in five Palestinians (20%) has been arrested or detained by Israeli authorities since the 1967 occupation of the West Bank, Gaza, and East Jerusalem. This system of mass incarceration falls most heavily on Palestinian men, with estimates indicating that nearly two in every five (40%) have been arrested and charged over the course of their lives. An entire generation marked by detention.

At the heart of this system lies administrative detention, a practice that allows individuals to be held without charge or

trial, often on secret evidence, for renewable periods of six months. In reality, this means indefinite imprisonment without due process. Under the current trajectory, and in the shadow of this new inhumane law, such detention risks being extended in prison time, and in consequence, transforming from prolonged incarceration into the possibility of state-sanctioned execution.

Since October 2023, conditions within Israeli prisons have deteriorated dramatically. The findings of Francesca Albanese, the United Nations Special Rapporteur on the situation of human rights in the Palestinian territories, point to widespread and systematic abuses against Palestinian men and women in Israeli prisons: rape, torture, sexual violence, humiliation, solitary confinement without access to family, and deliberate medical neglect. These violations form part of a broader pattern made possible by sustained international inaction. Impunity is not incidental; it is enabling. Therefore, the newly approved law must not be understood as something abnormal, but as a continuation. For years, proposals to formalise the execution of Palestinian prisoners have circulated within the Israeli parliament, repeatedly amended, repeatedly delayed. The intent has not changed; it is the timing that has. At a moment when global attention is diverted by expanding regional tensions and shifting geopolitical priorities through the US-Israeli war against Iran, this far-right government has seized the opportunity to advance a measure that would have once

provoked immediate international outrage. The silence is not accidental. It is being relied upon. Palestinians know too well that execution has never been confined to courtrooms. Field executions, extrajudicial killings carried out with impunity, have long been a feature of life under occupation. What this law does is remove any remaining ambiguity. It provides legal cover for what has already been practised, the systematisation of murder within governance structures. For those in South Africa and across the African continent, this moment should resonate deeply. The use of detention and imprisonment to suppress resistance is nothing new. Under apartheid, political prisoners were jailed, and executions were carried out by the state between 1961 and 1989. Yet South Africa ultimately

chose a different path, abolishing the death penalty in 1995 as part of its commitment to human dignity and constitutional justice.

Today, a new shift is occurring: the law is being repurposed to authorise the destruction of life rather than protect it. Figures such as Marwan Barghout and Ahmad Sa'adat, widely regarded as central voices in Palestinian political life, now face a risk that echoes beyond their individual cases. Their standing, comparable in many respects to that of Nelson Mandela, Ahmed Kathrada and other South African freedom fighters during the struggle against apartheid, underscores what is truly at stake. This is not only about prisoners. It is about leadership, resistance, and the future of a people. More than 9,000 Palestinian prisoners are currently held in Israeli detention. This law places them under a new and immediate threat. It converts imprisonment into a pipeline to execution, governed by a discriminatory and politicised system. Such a measure could not have been adopted in a vacuum. It is the product of a broader failure of international institutions that have not held Israel accountable, and of governments that have chosen silence over principle. The credibility of the international legal system is now on trial as much as the lives of those it has failed to protect.

The response must therefore be clear and decisive. Parliaments across the world must urgently reconsider their relations with the Israeli parliament. This includes imposing sanctions on its members, suspending its participation in international parliamentary bodies, and supporting efforts to isolate an institution that has moved to legitimise racism and killing under the guise of law. The State of Palestine calls for the boycott of this legislative body as a necessary step to uphold the most basic principles of international law and human dignity. History will not remember this moment for the arguments made in defence of such a law. It will remember who acted, and who remained silent, as the legalisation of death took its place on the statute books.

ABOUT THE AUTHOR

Hanan Jarrar is the Ambassador of the State of Palestine to South Africa, Namibia, Lesotho and Malawi.

Science & Technology

Technology, Connectivity and the digital transformation of economics like Lesotho



For the first time since 1972, humans are flying to the Moon

NASA's Artemis II mission lifted off on 1 April 2026, carrying four astronauts on a 10-day journey around the Moon and back. It is the most significant human spaceflight in over half a century and a test run for everything that comes next.

BY LESOTHO TRIBUNE SCIENCE & WORLD



MISSION IN PROGRESS Orion spacecraft "Integrity" is currently en route to the Moon — splashdown expected approximately 10 April 2026

In the evening of 1 April 2026, a rocket carrying four human beings left the surface of the Earth bound for the Moon. It was the first time in 54 years that astronauts had departed Earth orbit. The moment was noted in mission control with a single, precise sentence: "Today, for the first time since Apollo 17 in 1972, humans have departed Earth orbit." The mission is called Artemis II. It will not land on the Moon. It will fly around it — passing within roughly 8,000 kilometres of the lunar surface — then use the Moon's gravity to

slingshot the spacecraft back toward Earth. The astronauts will splash down in the Pacific Ocean off the coast of California approximately ten days after launch.

That may sound modest. It is not. Artemis II is the first crewed flight of NASA's Space Launch System and the Orion spacecraft. Every system, every sensor, every life-giving mechanism aboard has never before been tested with humans inside. The mission's purpose is precisely to learn what works, what fails, and what must be improved before NASA attempts to land astronauts on the Moon in a future mission.

THE CREW
Four astronauts, one unprecedented flight path

Commander • NASA
Reid Wiseman

Navy test pilot and veteran ISS astronaut. Leads the four-person crew and is responsible for the spacecraft's operation throughout the mission.

Pilot • NASA
Victor Glover

The first Black astronaut to fly to the Moon. A Naval aviator and ISS veteran, Glover is responsible for piloting Orion during critical phases of flight.

Mission Specialist • NASA
Christina Koch

Holds the record for the longest single spaceflight by a woman. The first woman to travel to the Moon and a central figure in science operations.

Mission Specialist • CSA
Jeremy Hansen

Canadian Space Agency astronaut and the first Canadian to travel beyond Earth orbit, reflecting Artemis as an international endeavour.

The composition of the crew is itself a statement. Victor Glover becomes the first Black astronaut to fly to the Moon. Christina Koch becomes the first woman. Jeremy Hansen becomes the first Canadian, and the first non-American, to depart Earth orbit. These are not incidental facts. They reflect a deliberate broadening of who space exploration belongs to.

What has happened, and what comes next

Continues in Page 15

Science & Technology

Technology, Connectivity and the digital transformation of economics like Lesotho



Continued from Page 14

1 Apr • 18:35 EDT	Launch from Kennedy Space Center, Florida. The Space Launch System lifted off from Launch Complex 39B on the first attempt, at the very start of the two-hour window. Mission controllers described it as a “shockingly smooth launch day.”
1 Apr • 18:59 EDT	All four solar array wings of the Orion spacecraft deployed successfully, providing continuous power for life support, avionics, and communications. The spacecraft’s wingspan extended to approximately 19 metres
2 Apr • 07:06 EDT	Perigee raise burn completed. The spacecraft fired its main engine for 43 seconds to stabilise its Earth orbit before the crucial burn to break free of Earth’s gravity.
2 Apr • 19:49 EDT	Translunar injection burn completed. A nearly six-minute engine firing that accelerated Orion to escape velocity, sending the crew beyond Earth orbit for the first time since Apollo 17. There is no turning back from this point.
5 Apr	Lunar flyby. Orion will pass approximately 8,000 kilometres above the Moon’s surface, with the crew experiencing views no human has seen with their own eyes since 1972.
≈ 10 Apr	Splashdown in the Pacific Ocean off San Diego, California. Recovery teams at sea will retrieve the crew and capsule, concluding

10
days total mission

THE MISSION

Why this flight matters beyond the spectacle

Artemis II is, officially, a test flight. It does not carry scientific instruments to land on the Moon. It does not attempt a lunar landing. What it carries is more consequential: four human lives, and every system required to keep them alive in one of the most hostile environments in the known universe. The spacecraft is named Integrity by the crew. It is built around the Orion capsule, developed jointly by NASA

and the European Space Agency. The European Service Module provides propulsion, power, water, and oxygen. Its four solar array wings stretch nearly 19 metres tip to tip. The flight path is deliberately conservative. Rather than entering lunar orbit, Artemis II uses a free-return trajectory. Gravity does most of the work. The spacecraft is flung around the Moon and gravity

pulls it back to Earth naturally, minimising the consequences of any system failure. If the engine fails on the far side of the Moon, the crew still comes home.

During the uncrewed Artemis I mission in 2022, engineers discovered unexpected damage to the Orion heat shield during reentry. For Artemis II, the capsule will hit the atmosphere at a steeper angle than its predecessor, reducing the time it spends in extreme heat. Eight parachutes and airbags will slow and stabilise the descent before splashdown.

“There was a moment about an hour ago where Mission Control Houston reoriented our spacecraft as the sun was setting behind the Earth. You could see the entire globe, from pole to pole. You could see Africa, Europe. — Commander Reid Wiseman, speaking from orbit”

THE CONTEXT

The road to Artemis III and beyond Artemis II is not the end. It is the second step in a programme that aims to establish a sustained human presence on and around the Moon for the first time in history. Artemis III is intended to be the first crewed lunar landing since Apollo 17, with astronauts targeting the Moon’s south polar region, where water ice has been confirmed in permanently shadowed craters.

The strategic importance of that target goes beyond geology. Water ice can be processed into hydrogen and oxygen: rocket fuel and breathable air. A self-sustaining lunar outpost would allow astronauts to live and work on the Moon for extended periods, and serve as a staging point for eventual crewed missions to Mars.

The programme is also a race, though NASA is careful not to frame it that

way. China’s lunar crewed programme has made steady progress. The gap between the two programmes has narrowed considerably over the years of delays that preceded Artemis II. What happens next will partly define who shapes the norms and governance of cislunar space in the coming decades. Also aboard Artemis II as secondary payloads are CubeSats from Germany, South Korea, Saudi Arabia, and Argentina. They will study the effects of space radiation on hardware, monitor space weather, and assess how the deep-space environment affects electrical systems bound for future lunar missions.

WHY THIS MATTERS FOR AFRICA AND LESOTHO

Commander Wiseman, speaking from orbit, described seeing Africa from the Orion capsule as the spacecraft reoriented toward the Moon: a continent visible from pole to pole, in a single frame, from a spacecraft beyond Earth orbit. It was a reminder that the history being made in space is not separate from the world below it.

The Artemis programme represents more than a flag planting. The technologies being developed — radiation-hardened electronics, closed-loop life support, long-duration power systems, advanced reentry materials — have direct applications in communications satellites, weather monitoring, and remote sensing systems that serve the African continent.

More broadly, the question of who goes to the Moon, under what governance, and for whose benefit, is a political question with consequences for every nation on Earth — including landlocked ones with no launch capacity of their own. The decisions made on this mission will shape the rules of space for the next generation of people who will be born here.

TRIBUNE NOTE

This article was written on 3 April 2026, two days after launch. The Artemis II mission is ongoing. The crew is currently en route to the Moon aboard the Orion spacecraft Integrity. Updates will be published as the mission progresses through its lunar flyby and return to Earth.

Sentiment Tracker

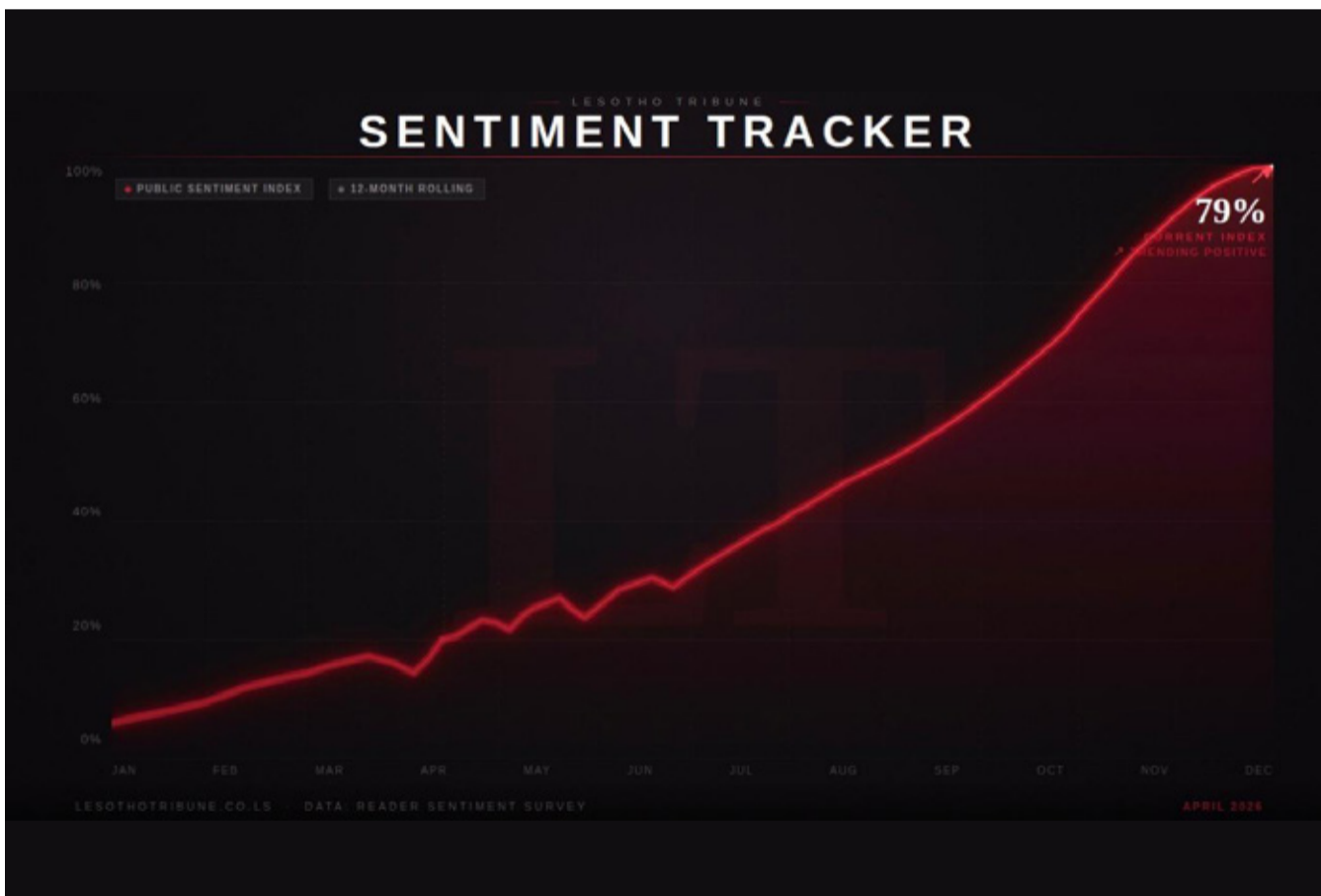
Technology, Connectivity and the digital transformation of economics like Lesotho



Basotho reject the royalty formula: poll reveals near-unanimous distrust of water compensation model

Across Facebook and X, no meaningful constituency defends the current arrangement. The question is no longer whether Lesotho is underpaid. It is who decides.

BY LESOTHO TRIBUNE SCIENCE & WORLD



THE ECONOMIC TENSION

At the heart of the issue is how compensation is calculated. Lesotho's royalties are not based on the market value of water, nor on the strategic importance of water security to South Africa. Lesotho is paid based on what South Africa avoids paying elsewhere — not on what the resource is actually worth. Water is not just another export. It is a strategic national asset, a long-term revenue stream, and a geopolitical leverage point. And yet, the current model treats it more like a cost-sharing arrangement than a sovereign resource transaction. That imbalance is precisely what the public appears to be reacting to.

FACEBOOK VS X: A SUBTLE DIFFERENCE

There is a nuance worth noting. Facebook respondents lean toward a direct grievance. X respondents lean toward a structural critique.



One is emotional and distributive. The other is analytical and systemic. Together, they form a coherent national sentiment: the deal is not working as intended.

Continues in Page 22

A clear public mood is emerging: Basotho are increasingly sceptical of the compensation model underpinning water exports to South Africa. A Lesotho Tribune poll conducted across Facebook and X reveals a strong and consistent sentiment that Lesotho is not receiving adequate compensation for water delivered to Gauteng under the current royalty framework.

THE POLL QUESTION

South Africa pays Lesotho royalties for water delivered to Gauteng, calculated based on the savings South Africa makes by not sourcing water elsewhere. Is Lesotho being paid

enough?

FACEBOOK 127 votes total

No — deserves more	73%	93 votes
Formula needs review	18%	24 votes
Don't know enough	7%	9 votes
Yes — formula is fair	2%	1 vote

Source: Lesotho Tribune Poll (Facebook)

X (TWITTER)

Formula needs review	70%
No — deserves more	20%
Don't know	10%
Yes — formula is fair	0%

Source: Lesotho Tribune Poll (X / Twitter)

Sentiment Tracker



What Basotho think - traced, measured, reported with rigour

Continued from Page 21

WHAT THE PUBLIC IS REALLY SAYING

Strip away the percentages, and the message becomes clearer. There is low trust in the current pricing model. There is no visible defence of the status quo. And there is growing awareness of the economic implications of the arrangement. This is not just a poll result. It is a signal.

THE BIGGER QUESTION

If compensation is tied to South Africa's savings, then the obvious question becomes: who determines those savings, and how transparent is that calculation? Because in any resource agreement, the side that defines the

valuation framework holds the real power. Lesotho's royalty model, as currently structured, cedes that definitional authority to the buyer. The current formula was negotiated in a different era, under different fiscal assumptions, and before water security became the geopolitical pressure point it is today. What was reasonable in 1986 deserves scrutiny in 2026.

BOTTOM LINE

Basotho are not merely questioning whether they are being paid enough. They are questioning the entire logic of how payment is determined. And once that question takes hold, it rarely goes away quietly. The poll does not demand an imme-

diate renegotiation. But it does raise a more fundamental question that no amount of technical adjustment can substitute for: what framework would Basotho actually regard as fair? Because until that question is seriously addressed, the credibility gap between the state and the public it is supposed to represent will only widen.

TRIBUNE ASSESSMENT

Public opinion of this clarity and consistency on a technical economic question is rare. It signals that the LHWP compensation debate has moved from specialist circles into mainstream political consciousness. That shift has consequences for any government seeking to renegotiate or defend the current terms.

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