

Namibia's diamond production surges by 36% in 3 months



THE
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SIBO & MO In the Morning

MAIN STORY



Namibia's diamond production surges by 36% in 3 months

Namibia's rough diamond production increased by 37% to 0.6 million carats in the first quarter (Q1) of 2023, primarily driven by the contribution from the Benguela Gem vessel, which commenced production in March 2022, De Beers data released on Tuesday shows.

When compared to Q4 production, the

country's rough diamond production increased marginally, by 5%.

Of the production for the period under review, Debmarine Namibia produced 0.498 million carats, a 33% increase, with Namdeb's production coming in at 0.121 million carats, a 59% increase.

In Botswana, production increased by

In the period under review, Debmarine Namibia’s production for 2022 increased by 52% to 1.725 million carats from 1.137 million carats in 2021.

12% to 6.9 million carats, primarily driven by the planned treatment of higher-grade ore and continued strong plant performance at Orapa.

De Beers’ total rough diamond production was flat at 8.9 million carats during the period.

Rough diamond sales by De Beers totalled 9.7 million carats (8.9 million carats on a consolidated basis) from three Sights, compared with 7.9 million carats (7.0 million carats on a consolidated basis) from two Sights in Q1 2022, and 7.3 million carats (6.6 million carats on a consolidated basis) from two Sights in Q4 2022.

Namibia last year produced 2.137 million rough diamonds, a 46% increase from 1.467 million carats last year.

The surge in the country’s production was attributed to the coming into operation of the N\$7-billion diamond recovery vessel, Benguela Gem, which was inaugurated in March last year and the treatment of higher-grade ore at the land operations.

In the period under review, Debmarine Namibia’s production for 2022 increased by 52% to 1.725 million carats from 1.137 million carats in 2021.

Namdeb’s production also increased by 25% to 412,000 carats from 330,000 carats the previous year, while in Q4 it recorded 144% surge in production.



EXPRESSION OF INTEREST

www.debmarine.com

First date of publication: 17 April 2023

DBMNE0471 – HEALTH BASELINE STUDY

DESCRIPTION:
Debmarine Namibia on behalf of the Namibian Group of Companies (Debmarine Namibia, Namdeb, Namibia Diamond Trading Company including the Debmarine-Namdeb Foundation) invites experienced and suitably qualified service providers to submit Expressions of Interest (EOI) to provide a baseline study as per the below requirements.

SCOPE OF SERVICES:

Background Information:
We strive to support and align to the Health and Wellbeing (HaW) Sustainable Development Goal 3 (SDG3) targets in partner communities. The scope for this baseline study include Oranjemund, Lüderitz, Rosh Pinah and Aus in the |Karas region, Namibia.

Deliverables:

1. Develop and conduct all key aspects of stakeholder management for project success.
2. Facilitate ethical approval (where required) and data sharing contracts/agreements between the Business Units and relevant data owners and negotiate access to datasets, documents, frameworks, policies, relevant plans and strategic documentation.
3. Facilitate the proposed research design (e.g. interviews/focus group discussions with communities and stakeholders) and data collection processes to ensure efficient and timely project completion.
4. Develop, implement and maintain a risk profile and risk management plan for the project. Critical controls and other risk mitigation factors should be in place before data collection starts.
5. Maintain administrative records of all activities carried out in preparation for, during and after the baseline study.
6. Provide a brief monthly update report outlining project progress against target, challenges faced and opportunities leveraged.
7. Regular interactions with the HaW team are required to ensure expectations and outcomes are aligned.
8. Provide a final project report at the end of the stipulated project period. The report should include preliminary recommendations for post baseline projects, strategic partnerships for project implementation and potential project funding partners.
9. Findings and recommendations obtained from the HaW baseline study will inform priority focus areas and should be aligned with national and business entities priorities.
10. Present the final report and its outcomes to relevant leadership.

The above deliverables may change based on additional or revised requirements from the HaW team and other key stakeholders named above. Any changes made will be formally communicated, noted and appended to this Terms of Reference.

Consultancy time schedule
A total of six (6) months has been allocated for the baseline study to be conducted (project schedule).

DOCUMENTATION TO BE SUBMITTED:

1. Company profile and areas of expertise for this baseline study.
2. Curriculum vitae (CV) of at least two (2) lead consultants nominated for the project, indicate years of relevant experience.
3. Outline the proposed research methodology for the project.
4. Provide the proposed project schedule.
5. Certified copies of qualifications of professionals.
6. Provide references, with at least two (2) corporate reference letters.

CLOSING DATE: 10 May 2023 at 12h00

SUBMISSIONS:
Registered businesses in providing such services are requested to submit the required documentation with Reference Number, DBMNE0471 – HEALTH BASELINE STUDY
Email Address: Tenders@debmarine.com
Subject line description: DBMNE0471 – HEALTH BASELINE STUDY
File type: Submissions to be in PDF format

ENQUIRIES:
The Procurement Officer
Tel: +264 61 297 8460
Email: Tenders@debmarine.com

DISCLAIMER:
Debmarine Namibia shall not be responsible for any costs incurred in the preparation and submission of a response to this Expression of Interest and furthermore reserves the right not to extend this Expression of Interest into any future tenders, negotiations and/or engagements.
Debmarine Namibia will not accept submissions rendered after the closing date and time.



Life is about exploring



Tangeni Mungoba Financial Planner Windhoek Office

How it started

I started exploring the world as soon as I could cycle.

How it's going

Born in Ongwediva, the spirit of excellence in the town inspired me to explore my role in the wider world. It was my mother who gave me the courage to forge my own path and build a career through education, hard work and a positive outlook.

Areas of Expertise:

- ⊗ Risk & Insurance Services
- ⊗ Financial Planning
- ⊗ Offshore Investments
- ⊗ Money Market Services

Contact:

Tangeni.Mungoba@pointbreak.com.na

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16 Sam Nujoma Drive, Swakopmund, Namibia
Telephone Number: +264 64 405 164

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Data rakes in millions for telcos

...as WhatsApp remains preferred messaging platform

Namibian telcos generated the bulk of their revenues from data services, raking in N\$582 million in the fourth quarter of 2022, according to a report released by the Communication Regulatory Authority of Namibia (CRAN).


Voice call revenue came in at N\$191 million, while SMS generated N\$36 million during the period.

At least 97% of Namibians prefer using

popular social media platform, WhatsApp, as compared to the traditional Short Message Service (SMS) that comes default in many mobile phones, official data shows.

“Mobile data usage has increased by 8%, while the number of SMSes sent remained fairly constant during the review period, whereas fixed-line outgoing minutes experienced a decline of 8%, which is consistent with the trend of decreased

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demand for fixed-line subscriptions for voice communication and a preference for data-driven services,” CRAN’s report shows.

However, the fourth quarter report’s data reveals a slight overall increase in mobile minutes, with a growth rate ranging from 4% to 29% compared to the same period in the previous year.

During the period under review, there was a decline in international mobile minutes, potentially driven by the use of over-the-top (OTT) services for voice communication.

“During the fourth quarter of 2022, the number of active SIM cards remained almost constant compared to the same period in the previous year, where approximately 68% of mobile SIM cards were used for internet access, which represents a 3% increase from 2021. However, there was a slight increase in overall broadband subscriptions as well,” the report reads.

There is still a further decline in fixed-line

subscriptions.

The survey conducted by Vision Africa Research Services in 2022 on behalf of CRAN, sought to uncover people’s media consumption habits, identify the popular sources of news and messaging apps, as well as explore how people use the platforms to stay informed and connected.

“Radio emerged as the preferred source of news at 40.7% with followers tuning in between 5am and 8am. This was followed by Internet 23.6%, TV 21.2%, whereas newspapers scored 0.7%, while only 0.1% of the masses prefer social media news consumption,” states the report.

It further indicates that out of the individuals who were interviewed in the survey, 89% expressed a preference for abstaining from online purchases.

On the other hand, the telecommunications sector’s investments plunged showing a decline in Q4 2022 at N\$88 million compared to N\$159 million previously recorded in 2021.

“Q4 2022, there has been a noteworthy drop in the rental of letterboxes, with at least 38% currently rented, representing a substantial decline of 29% from Q3 2022. Additionally, the number of occupied private bags has also decreased by 8% during the same period.”

A negative growth was also recorded in Digital Mobile & Terrestrial subscriptions, experiencing a significant decline of 22% and 33%, respectively, during Q4 of 2022 as compared to the same period in 2021.

In contrast, the broadcasting sector experienced a 6% growth in revenue during Q4 of 2022 compared to the same quarter in 2021. Advertisement revenue also spiked by 35% when compared to Q4 2021, but only accounted for a 6% portion of the total revenue generated by broadcasters. The amount stood at N\$238,2 million.



Road safety in funding gap - Mutorwa


The Minister of Works and Transport John Mutorwa says authorities are aware of a funding gap in road safety and called for innovative financing ways to achieve the objectives of the Decade of Action Strategy.

Minister Mutorwa warned that the implementation of the road safety Decade of Action Strategy will not be without constraints related to funding and land use planning.

“To ensure funding sustainability, Cabinet has already approved additional funding streams for road safety that are yet to be activated through the envisaged Road Safety Management Bill,” Mutorwa said, while speaking at the 8th National Road Safety Council (NRSC) conference

underway at Otjiwarongo.

Pending the enactment of the management bill, Mutorwa called upon the NRSC, in conjunction with his Ministry, that of Mines and Energy as well as Finance and Public Enterprises, to find innovative ways through which road



Rössing Pension Fund

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Windhoek, Namibia

VAT no: 12/12/18
REG. No. 25/7/741

Road show: Rössing Pension Fund
April & May

Date	Day	Time slot	Section	Venue
24 Apr	Monday	08:00 to 11:00	Karasmond Area, Naurava, Windward Town	Karib Town Hall
		11:00 to 18:00	Swakopmund / Hereroband	Emmentine Hall
25 Apr	Tuesday	08:00 to 12:00	Eraras, Erarasfontein	Eraras Regional Constancy Office
		14:00 to 18:00	Erarasfontein	Eraras Regional Constancy Office
26 Apr	Wednesday	08:00 to 11:00	Eraras	-
		11:00 to 18:00	Eraras	-
27 Apr	Thursday	08:00 to 11:00	Eraras, Erarasfontein & Erarasfontein	Eraras Constancy Office
		11:00 to 18:00	Eraras, Erarasfontein, Erarasfontein & Erarasfontein	Eraras Constancy Office
28 Apr	Friday	08:00 to 12:00	Erarasfontein, Erarasfontein, Erarasfontein, Erarasfontein, Erarasfontein, Erarasfontein & Erarasfontein	Erarasfontein Constancy Office
		11:00 to 18:00	Erarasfontein, Erarasfontein, Erarasfontein, Erarasfontein, Erarasfontein, Erarasfontein & Erarasfontein	Erarasfontein Constancy Office
08 May	Monday	08:00 to 11:00	Erarasfontein, Erarasfontein, Erarasfontein, Erarasfontein, Erarasfontein, Erarasfontein & Erarasfontein	Erarasfontein Constancy Office
		11:00 to 18:00	Erarasfontein, Erarasfontein, Erarasfontein, Erarasfontein, Erarasfontein, Erarasfontein & Erarasfontein	Erarasfontein Constancy Office
09 May	Tuesday	08:00 to 11:00	Erarasfontein, Erarasfontein, Erarasfontein, Erarasfontein, Erarasfontein, Erarasfontein & Erarasfontein	Erarasfontein Constancy Office
		11:00 to 18:00	Erarasfontein, Erarasfontein, Erarasfontein, Erarasfontein, Erarasfontein, Erarasfontein & Erarasfontein	Erarasfontein Constancy Office
10 May	Wednesday	08:00 to 11:00	Erarasfontein, Erarasfontein, Erarasfontein, Erarasfontein, Erarasfontein, Erarasfontein & Erarasfontein	Erarasfontein Constancy Office
		11:00 to 18:00	Erarasfontein, Erarasfontein, Erarasfontein, Erarasfontein, Erarasfontein, Erarasfontein & Erarasfontein	Erarasfontein Constancy Office
11 May	Thursday	08:00 to 11:00	Erarasfontein, Erarasfontein, Erarasfontein, Erarasfontein, Erarasfontein, Erarasfontein & Erarasfontein	Erarasfontein Constancy Office
		11:00 to 18:00	Erarasfontein, Erarasfontein, Erarasfontein, Erarasfontein, Erarasfontein, Erarasfontein & Erarasfontein	Erarasfontein Constancy Office

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safety would be equitably funded, to enable the attainment of the objective of the Decade of Action Strategy.

Stakeholders are reviewing and laying strategies towards the rollout of the second 2021-2030 Decade of Action for Road Safety, which seeks to achieve zero death and injuries on national roads by 2020. It was adopted in 2020 to deploy a safe system approach as the model that provides the most effective and efficient management amenities.

"I acknowledge however that the introduction of a new system in any environment, may not be easy sailing. In most cases, such experimental initiatives require tailor-made adjustments and painful domestication before positive results can be attained, hence it will require discipline for all of us to stay the course until all elements of the system are fully understood and effectively put into practice," Mutorwa advised.

In tackling these challenges, Mutorwa suggested that there is a need for NRSC to ensure that all road safety stakeholders are on board and that the implementation of the national annual action plan is carried out interactively and supported by accurate and impeccable data.

"The performance of both programmes, projects, and initiatives must be routinely assessed and the findings used

to inform the calibration of the next round of planning. The planning circle and the tentative targets provided in the second Decade of Action provide a useful framework in this regard," he reiterated.

Through enhanced safety efforts, the country recorded a 42% reduction in fatalities on its national road over the past period of December 2022 and January in relation to 2021, a milestone described by NRSC Chairperson Eliphas !Owos-Oab, as brought by high-level visibility of traffic officers at strategic locations in towns and highways.

He said it is because of these strides that Namibia has been recognised for its trailblazing leadership in the ratification of the African Road Safety Charter and has been conferred the Kofi Annan Road Safety Award.

"The award is monumental in the country's road safety management as it showcases what can be achieved through hard work and determination. What lies ahead is for Namibia to religiously put the aspirations of the African Road Safety Charter into practice," !Owos-Oab said.

He, therefore, lobbied for more support and involvement of private sector organisations in the field of road safety as previous efforts turned out to be very valuable.



28

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Namibia set to introduce new payment changes: Here's what you need to know

Namibian banks will soon roll out changes on how clients make and receive payments within the Common Monetary Area (CMA).

The CMA comprises Namibia, Eswatini, Lesotho, and South Africa, allowing for payments between these countries to be made without exchange rate fluctuations.

As per the changes, all cross-border Electronic Funds Transfer (EFT) payments processed and received by clients within the

CMA will no longer be considered domestic payment methods.

Instead, they will be initiated as Forex transaction/Global Payments.

FNB Namibia Payments Manager Albert Matongela explained that when making cross-border payments to other CMA countries (South Africa, Lesotho, and Eswatini), clients will need to capture and process payments on the Foreign Exchange (Forex) tab within the existing online banking platform or the

Forex tab within the FNB App, which can be found on the in-app menu.

“Once the change has been effected, clients still trying to use the domestic payment route will receive an error message when processing a cross-border EFT payment. This error will inform clients that they cannot proceed with the payment. In this instance, clients are advised to delete existing EFT cross-border recipients from their current EFT Beneficiary List, including EFT Folders and EFT Bulk Payment files. Clients will need to reload all saved beneficiaries as a Global Payment beneficiary and input all the necessary information such as Name of the Bank, Name of Branch, Swift Code, Payment Receiver’s Physical address, and Reason for the payment. Additionally, Online Banking Enterprise (OBE) clients will require channel limits and permissions to be set for individuals capturing and authorising global payments,” explained Matongela.

He further clarified that global payments can only be made from a transactional account and not a credit card. “Beneficiaries of cross-border payments will also be required to provide Balance of Payments (BOP) information to their bank before the release of the

funds into their account,” Matongela said.

Matongela also noted that the payment changes are in line with modernization in the financial sector, at national and regional levels.

FNB and RMB Namibia will switch to the new system effective 11 June 2023.



NAMIBIA AIRPORTS COMPANY (NAC) LIMITED
Registration No: 98/472

INVITATION FOR BIDS

Namibia Airports Company Limited (NAC) hereby invites interested, qualified and experienced companies to submit bids for the following opportunities.

Bid Nr.	Bid Reference Nr.	Description	Cost of Bid	Site Visit	Closing Date & Time	Opening Date & Time
1	G/ONB/NAC-01/2023	Design, Supply, and Installation of Illuminated and Frangible Airfield Signage for Hosea Kutako International Airport & Walvis Bay International Airport	NAD300	N/A	17 May 2023 @10H00	17 May 2023 @ 10H15
2	SC/RP/NAC-02/2023	Provision of Consultancy Services for Extension of the Luderitz Fire Station	Free	N/A	17 May 2023 @10H00	17 May 2023 @ 10H15 Only the Technical Proposal will be opened
3	SC/RP/NAC-03/2023	Expression of Interest for the Provision of Professional Services to Namibia Airports Company	Free	N/A	17 May 2023 @10H00	17 May 2023 @ 10H15 Only the Technical Proposal will be opened

Bid Nr1’s bidding documents will be emailed to interested bidders in pdf format upon payment via Electronic Funds Transfer (EFT) or Bank Deposit. NAC’s Banking details are available on our website www.airports.com.na . Send your proof of payment to the following email addresses, HeitaF@airports.com.na and Shivutetbj@airports.com.na

Bid Nrs 2 and 3’s bidding documents will be available on the NAC website and on the E-GP portal.

Enquiries: All Enquiries should be in Writing to the Procurement Management Unit at email address: Shivutetbj@airports.com.na

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National internship programme benefits 760 students todate

The Namibia National Internship Programme (NNIP) has benefited 760 students to date, according to the latest figures shared. The NNIP was launched in 2019 with the aim of assisting students who require

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A hand is holding a smartphone. The screen shows the THE BR/EF app interface. At the top, it says 'THE BR/EF' and '14 OCTOBER 2023'. Below that, there is a large image of a stadium with the headline 'International Investment who bid to...'. There are other smaller headlines and images on the screen.

internships to graduate while helping institutions of higher learning find internship placements for students, subsequently accelerating job creation among the youth.

To drive the growth of the initiative, Mobile Telecommunications Limited (MTC) has now nationalized the program and encouraged other corporates to support it, with Old Mutual Namibia being the latest to commit N\$300,000.

Commending Old Mutual’s goodwill towards the programme, MTC’s Chief Human Capital, Corporate Affairs, and Marketing Officer, Tim Ekandjo, praised the insurance giant for the move.

“When addressing a national matter, desired results are easily attained through collaborative approaches, hence our appreciation and applause to Old Mutual Namibia for heading and responding favorably to a standing call for corporates in Namibia (public and

private) to join hands in upscaling the programme into a national vehicle that drives and offers students with WIL opportunities,” he said.

Old Mutual Namibia Group Marketing, Public Affairs, and Sustainability Executive, Mignon du Preez, said the sponsorship demonstrates the company’s commitment to empowering the youth.

“Being a young person in today’s job market can be tough, and that’s why Old Mutual Namibia is proud to support the Namibia National Internship Programme. We believe that by investing in the professional development of young talent, we are not just helping them secure a brighter future, but we’re also contributing towards building a stronger Namibia. Our sponsorship demonstrates our commitment to empowering the youth and fostering a culture of excellence, which aligns with our values as a company,” she said.

MTC commits N\$2 million annually to the programme, while earlier this year, Standard Bank Namibia pledged N\$200,000. Through smart collaboration, the programme is earmarked to raise at least N\$14 million yearly - an amount that will considerably upscale the programme’s intake capacity from 160 to 1,600 students yearly.

Per annum, the country is reported to have over 48,000 students nationally who require Work Integrated Learning (WIL) to graduate.



www.debmarine.com

EXPRESSION OF INTEREST

First date of publication: 17 March 2023

DBMNC0470 : Provision of offshore catering services, housekeeping, canteen and laundry services on-board the Debmarine Namibia vessels

DESCRIPTION:
Debmarine Namibia is looking for an experienced, established service provider with a minimum period of five (5) years continuous experience to provide onboard marine catering services, housekeeping, canteen and laundry services to the Debmarine Namibia vessels.
The vessels for which the offshore services are required include:

- MV Debmair Atlantic
- MV Debmair Pacific
- MV Kianep
- MV Grand Banks
- MV SR Nyuma
- MV Coral Sea (RSA)
- MV Matilda
- MV Benguela Gem or
- Any other potential Debmarine Namibia owned, chartered or operated vessels.

SCOPE OF WORK:
The scope of work envisaged will include the following services:

1. Catering Services: food supply, prepare, cook and serve meals and snacks daily for onboard crew, contractors and visitors;
2. Provide 56 days of food stock on board the vessels;
3. Goods and services for catering logistics and supply management from Namibian vendors;
4. Housekeeping: daily housekeeping of accommodation spaces, catering stores, ablution facilities and living quarters;
5. Management of onboard catering equipment and functions;
6. Hospitality;
7. Laundry services for the crew;
8. Cater and clean for approximately 70 persons onboard at a time per vessel.

DOCUMENTATION TO BE SUBMITTED

1. Company profile
2. Organogram
3. Provide 2 or more references of catering services for 300 to 500 people per day.
4. HACCP Hazard Analysis Critical Control Points) regulations certifications
5. Receiver of Revenue Good Standing Certificate
6. Social Security Good Standing Certificate
7. Proof of business registration
8. List of marine certified cooks

CLOSING DATE TO SUBMIT DOCUMENTATION:
Registered businesses providing such services are requested to submit the required documentation with Reference Number DBMNE0470 by **28 April 2023 at 12h00**, by electronic submission.

ELECTRONIC SUBMISSIONS:

Email: DBMNCatering@debmarine.com
Subject: DBMNE0470
File type: Submissions to be in PDF format

ENQUIRIES:
The Procurement Officer
Tel: +264 61 297 6481
Email: DBMNCatering@debmarine.com
Subject line: DBMNC0470 - Provision of offshore catering services

DISCLAIMER:
Debmarine Namibia shall not be responsible for any costs incurred in the preparation and submission of a response to this Expression of Interest and furthermore reserves the right not to extend this Expression of Interest into any future tenders, negotiations and/or engagements. Debmarine Namibia will not accept submissions rendered after the closing date and time.





NWR middle management complete development program

Namibia Wildlife Resorts (NWR) has announced that 31 middle management employees have successfully completed a Management Development Program, designed in-house by the leisure company.

The program, which lasted 12 months, covered a range of topics including leadership, strategy, finance, and human resources management.

Dr Matthias Ngwangwama, NWR Managing Director, expressed his pride in the hard work and dedication shown by the employees during the program.

“NWR commits itself to provide training, development and capacity building opportunities to all its employees. Their commitment to self-improvement is a testament to their professionalism and their desire to contribute to the growth and success of our country and organization,” he said.

The program aimed to enhance managers’ skills so that they can better succeed in their roles as well as in the industry.

In addition to this program, NWR has also partnered with the Namibia University of Science and Technology (NUST) to train 634 of its employees, in an effort to improve performance in the hospitality and tourism sector.

75 of its employees have already been trained in customer care, and 55 as chefs through culinary arts.

A further 75 were set to undergo training early this month, and the remaining will be trained in segments depending on the type of training needed.

“We believe that training and development are essential for our employees to reach their full potential and for our organization to achieve its goals,” said Dr Ngwangwama.

NWR runs about 20 resorts and campsites nationwide.

Navigating Namibia’s seasonal insurance risks: From floods to droughts

By Johannes Hesekiel

As a country Namibia is recognised for its diverse climate, gorgeous scenery, and distinctive fauna. However, weather patterns in the country can be unexpected, and seasons have a big impact on the country’s short-term insurance sector.

The rainy season, which lasts from November to April, and the dry season, which lasts from May to October, are the two main seasons of Namibia.

The rainy season is characterised by significant rainfall and, in some cases, flooding, whereas the dry season is characterised by high temperatures and little rainfall.

In Namibia, seasonal fluctuations can have a substantial impact on short-term insurance spending. Flooding and water damage to homes and businesses are more likely during the rainy season, which may lead to an increase in insurance claims. The dry season, on the other hand, is connected with a higher chance of fire damage, which can lead to a rise in insurance claims as well.

However, there is a more serious concern affecting



Johannes Hesekiel

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insurance spending in Namibia: drought. Droughts are common in Namibia, which is one of the world’s driest countries. These droughts have an influence not just on the agricultural industry but also on the short-term insurance market.

Many people may regard insurance as a luxury rather than a need during a drought. This is due to the fact that many Namibians are obliged to prioritise spending on basic necessities such as food, water, and shelter, leaving little room for insurance premiums.

Flooding and water damage to homes and businesses are more likely during the rainy season, which may lead to an increase in insurance claims.

As a result, insurance companies may witness a drop in their customer base as customers choose to forego insurance coverage to save money.

However, it is critical to recognise that insurance is a necessity, not a luxury. Droughts can cause considerable damage to property and businesses, and insurance can protect you from these losses.

Furthermore, insurance can bring peace of mind during difficult times by assisting individuals and businesses in mitigating the financial risks associated with unforeseen catastrophes.

To address the issue of drought and its influence on insurance spending, Namibian insurance companies must be proactive. This might include providing more affordable insurance choices to individuals and businesses who are experiencing financial hardship as a result of the drought. Insurance companies can

also collaborate with the government and other stakeholders to create policies and programmes that encourage individuals and businesses to prioritise insurance coverage.

Finally, seasonal variations in Namibia can have a considerable impact on the short-term insurance sector.

The most serious issue, though, is drought, which can lead to individuals viewing insurance as a luxury rather than a need. To address this issue, insurance companies must be proactive and collaborate with stakeholders to design policies and programmes that encourage individuals and businesses to prioritise insurance coverage, even during times of financial stress.

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EXCHANGE RATE

N\$ / \$	18.1762	25 Apr 2023
N\$ / £	22.6877	25 Apr 2023
N\$ / €	20.0934	25 Apr 2023
N\$ / AOA	0.0354	25 Apr 2023

NAD per US Dollar

Weighted average of the banks' daily rates at approximately 10:30 am. Weights are based on the banks' foreign exchange transactions.

NAD per British Pound

Weighted average of the banks' daily rates at approximately 10:30 am. Weights are based on the banks' foreign exchange transactions.

NAD per Euro

Weighted average of the banks' daily rates at approximately 10:30 am. Weights are based on the banks' foreign exchange transactions.

INTEREST RATE

Repo	7.25
Prime	11.00

Repo rate

Repurchase rate: Rate at which the private (sector) banks borrow namibian dollars from the Bank of Namibia

Prime overdraft rate (predominant rate)

Benchmark rate at which private banks lend out to the public.