

Year in Review

2023

CATALYSING
NAMIBIA'S GROWTH:
THE TRANSFORMATIVE
ROLE OF PRIVATE EQUITY

BON DRIVES
MODERNISATION OF
BANKING SECTOR

THE NAMIBIAN
STARTUP ECOSYSTEM
IS FINDING ITS FEET

CAPRICORN GROUP
PROPELS POSITIVE
CHANGE IN 2023

GIPF:
REFLECTING ON A
YEAR OF GROWTH,
INNOVATION, AND
MEMBER-CENTRIC
INITIATIVES

NAMRA'S
TRANSFORMATION
INTO A WORLD-CLASS
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CAPELAO:
SHAPING NAMIBIA'S
TAX LANDSCAPE

ORYX PROPERTIES
CELEBRATES GREAT
YEAR & BRIGHT FUTURE

OUTLOOK 2024

Our commitment to Namibia

“Quality at the heart of everything we do.”

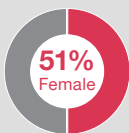
Transforming CAs

#PwCProud



From 2005 - 2022

370 Trainees/CA's



136 Current
62% Proud Alumni

Qualified as CA's **139**



People & Services



Total Staff complement

*as at date of publication

>270

53%
PRD

72%
Females



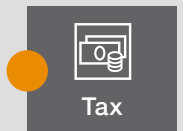
Services



Assurance



Risk Assurance



Tax

Bursaries & Training

*for 2023



62 Namibian students

PRD **60%**

81% Females

Total value

>N\$9.5m

Investing in our Staff

>3,600

Total Hours spent on training

>N\$30m

Total value of the training

CSR & Training

Corporate Social Responsibility

*for 2023

Time
>600
hours

5,000

Laptops to the value of
N\$75,000

Beds to the value of
N\$49,000

Winter Knights
>N\$26,000

147 Gift Boxes

Classrooms to the value of
N\$130,000

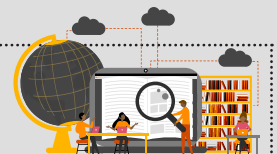


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BON DRIVES MODERNISATION OF BANKING SECTOR



The Bank of Namibia (BoN) is spearheading a significant modernisation drive within the country's banking sector, paving the way for a more efficient, innovative, and inclusive financial ecosystem.

Through strategic initiatives and advancements, BoN Governor Johannes !Gawaxab said the bank is committed, through technology, to driving positive change and fostering a thriving financial landscape that benefits all Namibians.

"As in many other countries, the role of technology in delivering banking services and reducing costs is pivotal. In Namibia, where financial inclusion remains a priority and cost-effectiveness is crucial, leveraging technology will be a game-changer," he said in an interview.

"Firstly, technology plays a crucial role in expanding the reach of banking services. The use of mobile banking applications and online platforms enables financial institutions to overcome geographical barriers, reaching remote areas where traditional brick-and-mortar branches may be impractical. This not only facilitates financial inclusion by bringing unbanked populations into the formal financial system but also reduces the operational costs associated with maintaining physical branches."

The Governor noted that the automation of banking processes through technologies like artificial intelligence (AI) and machine learning can significantly reduce costs.

"Automated customer service, transaction processing, and risk assessment can streamline operations and Office Use Only/General minimise the need for manual intervention. This efficiency not only cuts down on labour costs but also enhances the speed and accuracy of services provided," he added.

To encourage the integration of new technologies, the Bank of Namibia has begun the crucial task of adapting regulatory frameworks to accommodate and encourage innovation. In providing clear guidelines on the use of digital identity verification, data protection, and cybersecurity the Bank aims to provide a secure environment for technology adoption. Additionally, the Bank is working closely with financial institutions and technology providers to establish industry standards that will ensure interoperability and smooth integration of new systems.

!Gawaxab further indicated that technology will undoubtedly play a pivotal role in delivering banking services and reducing costs in Namibia.

"To this end, the Bank of Namibia intends to act as a catalyst for this transformation by creating an enabling regulatory environment, providing financial incentives, and fostering collaboration between financial institutions and technology providers. Embracing and integrating new technologies will not only enhance the efficiency of banking services but also contribute to the broader goal of financial inclusion and economic development in Namibia," he said.

Is Namibia overbanked?

The BoN Governor indicated that Namibia only has eight banks, and the 2017 Namibia Financial Inclusion Survey revealed that 78% of Namibian adults are financially included. Of this financial included population, 72.6% are formally served, of which 67.7% are served by commercial banks.

"Although Namibia has made good strides with regards to financial inclusion, there is still a demand for banking services,



Bank of Namibia Key Highlights 2023

- Stabilising inflation
- Profitability of Banking Sector
- Re-Launch of SME Economic Recovery Loan Scheme
- Covid Relief Policy Measures - Determination BID-33
- Establishment of the Namibian Financial Sector Cyber Security Council
- Increased Regional Stakeholder Engagements
- Hosting SADC Committee of Central Bank Governors (CCBG)
- Rollout of STEAM Robotics Bootcamp
- Exploration of Instant Payment Solution
- Launch of the Trade Verification System (TVS)
- Introduction of Virtual Assets Act No. 10 of 2023,
- Amendment of the Banking Institutions Act No. 13 of 2023, and the Payment System Management Act No. 14 of 2023

particularly in rural areas. Namibia is a free market economy. Therefore, any investor who meets licensing requirements can seek approval for authorisation to conduct banking business in Namibia,” he said.

“The current banking industry is highly concentrated and focused mainly on urban and the formal economy. There is ample room to expand banking services to rural Namibia and the informal economy.”

Concerns over new foreign ownership limits

!Gawaxab said the ownership requirements as contained in the new Act are in line with our national aspirations, redressing inequality and allowing the participation of Namibians in the mainstream economic activities.

“As a country, Namibia needs a desirable blend of local Office Use Only/General and foreign-owned banking institutions to realise national socioeconomic objectives. Therefore, the local shareholding requirements should not be seen as a deterrence for investment in the local banking sector but rather as an initiative to encourage local empowerment in line with the national policies. Foreign investment in the banking sector is encouraged as contemplated in Article 99 of the Namibian Constitution.”

Way forward

As the Bank concludes its three-year strategy, it stands at a pivotal juncture, poised to navigate the complex global economic landscape in 2024.

Reflecting on the triumphs of the past two years, !Gawaxab said the Bank is committed to upholding its mandate of ensuring monetary stability while fostering a modernised, inclusive, and robust financial system for the benefit of all Namibians.

“The robustness of our financial system is a testament to our meticulous operational framework, designed to weather global uncertainties and ensure the resilience of domestic institutions. However, we acknowledge the importance of staying open to innovation and adaptation without compromising the stability of the system. In 2024, we will use our experience and insight to set the stage for the formulation of our next strategic roadmap, reinforcing our dedication to steering Namibia’s economic prosperity,” he said.

“Collaboration with stakeholders will be a cornerstone of our future endeavours. We recognise that the blueprint for our future must be shaped collectively, and our commitment to driving collaboration efforts underscores our determination to navigate Namibia’s economic trajectory successfully.”

Furthermore, said the Governor, the Bank of Namibia reiterates its commitment to maintaining the one-to-one peg arrangement to the South African Rand.

“This arrangement has consistently proven its effectiveness in our Monetary Policy Framework, providing stability and contributing to the overall economic well-being of Namibia. The strong level of our international reserves provides reassurance regarding the robustness of the peg.

In summary, as we anticipate the challenges and opportunities of 2024, the Bank of Namibia remains unwavering in its commitment to price and financial stability, innovation, and collaboration, laying the groundwork for a prosperous and resilient economic future for Namibia.”

DO THE RIGHT THING AND SAVE LIVES THIS FESTIVE SEASON

MVA Fund CEO Festive Season Message 2023

The year has come to an end, and we've entered into festive season. During this period, we know that our roads will be busy as people start travelling to and from various destinations to visit friends and family and enjoy some much-needed rest. The schools have also closed, and children are now on holiday but it's incumbent upon all of us to be road safety ambassadors. In doing so, it is also important that we all adhere to the road traffic rules and regulations by taking care and ensuring the safety of all road users.

As road safety ambassadors we must ensure the road worthiness of our vehicles, try safety, passenger safety, plan our journey and adhere to the set speed limits. We must also ensure seatbelts are working, rest when we are tired to avoid fatigue on the road and avoid using mobile devices while driving. Equally passengers have the responsibility to caution drivers on their behaviour when it becomes a threat to their safety and that of others.

I would like to call upon the public to look into road user behaviour because research conducted by the Fund in 2021 shows us that 72% of crashes are related to human error, and 25% of crashes are related to road and environment with 3% being vehicle related. This calls on us to adjust our behaviour on the road because we are hurting ourselves and other road users.

Furthermore, we see a lot of pedestrian-related cases being reported. We are losing young children between the ages of 0 to 15. Pedestrian crashes account for about 29% of reported crashes. We would want to see adjustments in these areas specifically during the festive season. We see people jaywalking and crossing the road at unsafe areas, people who consume alcohol and then crossing the road from one village to another etc. Let us look into that because we are losing many lives this way.

Finally, I would like to call on everyone to
**save the toll free MVA Fund
Accident Response (ARN)
Number 9682**

on their phones as having this number can often be the difference between life and death for those involved in road crashes.



Rosalia Martins-Hausiku
MVA Fund, Chief Executive Officer

In the event of a road crash, we waste a lot of precious time calling friends and family looking for the emergency number. Having this number and calling it imminently after a road crash ensures services reach the injured in a speedy manner and assistance to the injured.

I would also like to call on the public to download the recently launched MVA Fund Mobile App. In the event of a crash, the App allows users to provide the exact location of a crash ensuring emergency services are dispatched to the correct location.. This allows emergency services to reach the scene of a crash quicker and provide assistance within the golden hour. The app also allows users to query their claims status, view the weekly road crash statistics, access MVA Fund related information and follow the Funds news and events.

The festive season is a time for joy, celebration and coming together of friends and family; let us all do thing and save lives!

I wish you all a Merry Christmas and a prosperous 2024.



www.mvafund.com.na

Get in touch on



MVA Fund
THE MOTOR VEHICLE ACCIDENT FUND OF NAMIBIA



FESTIVE FINANCES: THE ART AND IMPORTANCE OF INVESTING DURING THE HOLIDAY SEASON

By Liseli Mwilima, Marketing Officer at Simonis Storm.

As the holiday season approaches, the air becomes infused with a sense of joy, generosity, and celebration. While many are busy preparing for festive gatherings and exchanging gifts, it's also a prime time for investors to consider the unique opportunities that this season brings to the financial table. In this article, we'll explore the art and importance of investing during the festive season, shedding light on how strategic financial decisions can add a touch of prosperity to the holiday spirit.

Harnessing the Spirit of Giving:

The holiday season is synonymous with giving, and what better way to give than by investing in the future? Consider gifting stocks, bonds, or investment accounts to loved ones. These enduring gifts not only have the potential to appreciate over time but also introduce recipients to the world of financial stewardship.

Navigating Seasonal Market Trends:

Festive seasons often come with distinct market trends, particularly in sectors like retail, technology, and entertainment. Investors can capitalize on these trends by carefully researching and selecting stocks that align with holiday spending patterns. Whether it's e-commerce companies, tech gadgets, or entertainment platforms, understanding and leveraging these trends can lead to profitable returns.

Year-End Portfolio Reflection:

As the year draws to a close, it's an opportune time for investors to reflect on their portfolios. Assess the performance of various assets, consider rebalancing to align with financial

goals, and strategically position yourself for the upcoming year. The festive season can be a catalyst for thoughtful financial reflection and planning.

Holiday-Driven Economic Opportunities:

The holidays often drive economic activity in specific sectors, such as travel, hospitality, and retail. Investors can explore opportunities in these areas, anticipating increased consumer spending and market activity. While this approach requires careful consideration of risk factors, it can also lead to strategic investments that align with the festive economic landscape.

Tax Strategies for a Merry Financial Future:

With the end of the calendar year approaching, investors can leverage the festive season for year-end tax planning. Evaluate your capital gains and losses, explore tax-efficient investment strategies, and consider making contributions to tax-advantaged accounts. These strategic moves can optimize your tax situation and set a positive tone for the financial year ahead.

The Gift of Dividends:

Invest in stocks that offer dividends, providing a gift that keeps on giving. Dividend-paying stocks not only provide a potential income stream but also contribute to the long-term growth of a portfolio. The festive season can be an ideal time to introduce stability and income generation into your investment strategy.

Celebrating Long-Term Wealth Accumulation:

Investing during the festive season isn't just about short-term gains; it's about sowing the seeds for long-term wealth accumulation. By embracing a disciplined approach to investing, individuals can celebrate the joy of financial growth that extends far beyond the holiday season.

Investing during the festive season is more than a financial strategy; it's a way to infuse the spirit of celebration into long-term financial goals. Whether it's gifting investments, navigating market trends, or strategically planning for the year ahead, the holiday season offers a unique backdrop for investors to enhance their financial well-being. By embracing the art of investing during this joyful time, individuals can unwrap the gift of financial prosperity that lasts well beyond the twinkling lights and festive decorations.

Overview 2023 Outlook 2024

By Theo Klein, Economist at Oxford Economics Africa.

The year started off with great optimism, reflected by much higher economic growth rates being forecasted for 2023 than what we have seen in the last 8 years. We were expecting good growth rates across various sectors such as tourism, energy, transport, mining, manufacturing and financial services. Indeed, stellar growth in H1 2023 has been driven primarily by most of these sectors. The economy expanded by 4.2% y/y in H1 2023, the best first-half performance since H1 2015.

At the same time, credit uptake by the private sector dwindled as credit growth averaged 2.5% y/y during the first 10 months of the year, compared to 3.5% y/y in the same period last year. Uncertainty around the future path of interest rates were the main deterrent to credit uptake by corporates. Clients were not willing to sign long-term loan agreements before gaining a better understanding of the duration and size of the latest rate hiking cycle. According to some local banks, a strong pipeline of projects in the transport, tourism, mining and energy sectors should pull through and support higher loan advances in 2024.

Inflation started off on a high note, at 7.0% y/y in January, making us weary of our 5.0% forecast for the year. However, global commodity, food and energy price normalisations together with high base effects led inflation rates to moderate. Inflation averaged 6.0% y/y in the first 10 months of 2023, compared to our revised forecast of 5.7% y/y. Fuel prices were relatively stable compared to 2022, alleviating widespread cost pressures. Specifically, petrol prices were left unchanged at N\$19.78/l for six months of 2023 (March to August). Inflationary pressures still emanate from a weak Rand exchange rate, rising global oil prices and elevated food prices. Despite these risks, **we forecast inflation to average 5.1% in 2024 and 4.9% in 2025.**

During the year, the Bank of Namibia (BoN) raised the repo rate only twice: by 25 bps in April (from 7.00% to 7.25%) and 50 bps in June (from 7.25% to 7.75%). On the flip side, the South African Reserve Bank (SARB) hiked by a total 100 bps in 2023, contributing to the current 50 bps rate differential with BoN. Faced with supply-side inflationary pressures, rate hikes in South



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We forecast the Rand/\$ exchange rate to average 18.45 in 2023 and 18.81 in 2024.

Africa did little to contain Rand weakness during the year as domestic political issues and external geopolitical events weighed on the currency. Going forward, **we forecast a 25 bps cut in the repo rate, most likely towards the end of 2024 only and an additional 75 bps cut in 2025.**

The Rand commenced a depreciating trend at the start of February. At that time, the Rand averaged R17/\$, a level it would never reach again for the rest of the year. On the external front, tensions between the US and China rose as each country shot down surveillance “balloons” flying in their airspace during February. At the same time, the US First Lady visited Namibia in late February.

Locally, Eskom announcements of intensified loadshedding – and the associated adverse economic impacts – exacerbated Rand weakness. Political issues also played a role. By the end of May, South Africa was accused of selling weapons to Russia. Hence, the country’s neutral stance regarding the ongoing war in Ukraine was questioned. In subsequent months, the Rand continued to trade lower as foreign investors returned to the US where Treasury yields were rising and risks seemed lower. **We forecast the Rand/\$ exchange rate to average 18.45 in 2023 and 18.81 in 2024.**

Namibia was visited by several high-ranking international government officials in 2023, strengthening the country’s position in the global arena of investment and trade. The Finnish president visited in April to discuss opportunities in the energy sector and the Indian external affairs Minister visited in June to deepen trade relations within the oil and gas sectors. The Prime Minister of Denmark and the Netherlands

also visited in June to sign bilateral agreements and discussed potential cooperation in shipping, aviation, trade, energy and tourism. During August, the Japanese Economic, Trade and Industry Minister came to sign agreements related to Namibia's rare Earth metal and green hydrogen projects. In September, the Special Presidential Envoy from South Korea visited Namibia and showed interest in investing in Namibia's rare Earth metal industry. What all these visits, pledges and agreements imply for the Namibian economy and average citizen, depends on the terms agreed upon. This remains largely evasive and therefore whether the economy will benefit from this remains to be seen.

The Budget Speech on 22 February was probably the most positive budget in the last few years. However, optimism was soon replaced by new risks as South Africa was greylisted by the FATF two days later. In the following months, aggressive tax collection efforts by NamRa and improved economic growth supported a rise in fiscal revenues. Indeed, the mid-term budget review confirmed that a rebound in personal income and non-mining corporate tax, as well as VAT receipts has occurred in the first half of the current financial year.

As we expected, Moody's and Fitch did not change their ratings on the Namibian government's creditworthiness and risks, nor did they change their outlook on the economy. We believe that the slide in Namibia's creditworthiness has bottomed out. A strong pipeline of projects in certain industries and initiatives by the government underpin this view. Having said that, Namibia will have to record strong economic growth rates over the medium-term and deliver on its plans to implement fiscal reforms before credit rating agencies consider rating upgrades. **While a positive rating action from Fitch or Moody's is unlikely in the next 12 months, we do not foresee any downgrades.**

The SWAPO Central Committee was quick to meet in June to change the definition of "spouse" in the Immigration Control Act. Much focus and attention was given to who sleeps with whom in Namibia, instead of the government focusing on much more pressing issues that affect the economy and

socioeconomic environment. It would have been much more beneficial to the economy if the same amount of effort, time and energy that went into redefining "spouse" was targeted at finalising the list of 70 Bills that are currently under consideration.

For example, the Investment Promotion and Facilitation Bill has been coming along for over 10 years and remains unsettled. In addition, numerous Bills need to be amended for Namibia to avoid being greylisted by the FATF. The SWAPO Central Committee, the President's economic advisor and the Namibia Investment Promotion and Development Board (NIPDB) have all shown us that great efficiency and timely decision-making within the government is possible. Where there's a will, there's a way as they say. However, we need to start seeing a stronger "will" within the policy reform, public administration, industry regulation and general economic management spheres.

Several commodity exploration announcements dominated media headlines in the first couple of months of the year. Progress has been made with some green hydrogen pilot projects, with construction activity well underway. Logistical issues in South Africa ought to continue benefitting the local transport sector. Tourism is projected to continue recovering from pandemic lows and support foreign currency inflows. El Niño weather conditions are expected to reduce agricultural output and growth in construction is likely to be flat to negative. We forecast mining growth to moderate, led lower by normalised diamond production.

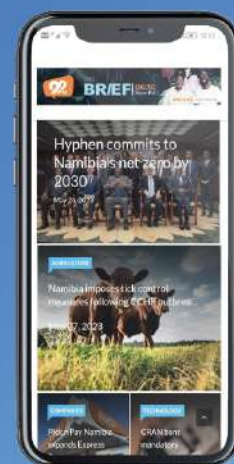
Consumption and retail sector growth is likely to moderate as tight monetary conditions take time to filter through the real economy (i.e. non-financial elements/components of the economy). That being said, **we forecast real GDP growth of 3.8% in 2023, 2.2% in 2024 and 2.7% in 2025.** While optimism and sentiment about the Namibian economy have materially improved compared to recent years, we should not lose sight of the fact that many of the old issues remain and need to be addressed to ensure that improved economic growth is sustainable in the long run.

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Embracing union

Much like the perfect pairing of a camelthorn and a weaver's nest, RFS Fund Administrators and Benchmark Retirement Fund represent the seamless collaboration of two uniquely Namibian entities. Together, they embody the powerful synergy that arises when unity breeds mutual benefit.

In the year 1999, we planted the seeds of Retirement Fund Solutions with a singular purpose: to master the intricate labyrinth of regulations governing private funds. Our vision was clear – to become a specialized private fund administrator, serving the financial aspirations of our clients. Then, in the year 2000, we introduced the Benchmark Retirement Fund, envisioning it as an invaluable platform tailored to smaller entities and individual pension investors, a place where high value met simplicity.

But the story did not end there. Through a carefully crafted strategy, marked by measured expansion and the fusion of technical and administrative prowess, we not only adapted to the ever-evolving regulatory landscape but also embraced it. Today, RFS Fund Administrators stands as the trusted custodian of Benchmark Retirement Fund, safeguarding its assets and ensuring precision in reporting and fund management.

Together, these stalwarts have risen to become pillars of the Namibian pension investment realm, overseeing billions of Namibian dollars and championing the interests of countless members.

Ready to discover how RFS Fund Administrators can shape your retirement investment outcomes to perfectly align with your enterprise and employees' aspirations? Reach out to us for a complimentary consultation at **061 446 000** or explore more about our capabilities on our website at **www.rfsol.com.na**







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Our aim is not to distribute poverty, rather wealth. Scenarios when retirees would wait for their pension pay-outs for more than six months are a thing of the past.

GIPF: REFLECTING ON A YEAR OF GROWTH, INNOVATION, AND MEMBER-CENTRIC INITIATIVES

The Government Institutions Pension Fund (GIPF) looks back on 2023 with immense pride, having achieved significant milestones with unwavering commitment to its members' financial well-being. The Fund navigated economic challenges this year with remarkable resilience, while simultaneously implementing innovative initiatives that directly impact the lives of its over 140 000 members.

GIPF's Acting CEO Onno Amutenya, said the Fund has not only increased monthly pension benefits but also inaugurated strategic projects and rolled out initiatives that directly impact the lives of its members.

This comes as the Fund's leadership undertook visionary plans for pension-backed property loans and real-time funeral benefits claim payouts, and reaffirming GIPF's role as a leader in the pension landscape.

Pension Benefit Increase

GIPF's dedication to the financial well-being of its pensioners was exemplified in the 5.46% increase in monthly pension benefits for 2023. This increment, backed by meticulous actuarial assessments, showcases the Fund's ability to navigate economic volatility.

The three-year averaging method adopted by GIPF ensures a balanced approach, considering investment returns, global circumstances, and the need to manage inflation parameters.

"A pension increase serves to cushion pensioners from unexpected changes in their purchasing power, driven by the Fund's commitment to guard and grow members' financial security," said Amutenya.

GIPF Mariental Regional Office Opening

GIPF's expansion into the Hardap region with the inauguration of the Mariental satellite office is a testament to its strategic vision. Aligned with the 2023–2026 Strategic Plan focusing on Member Centricity, this move responds to the need for accessible services.

Amutenya highlighted that the Fund's ethos of positively impacting communities is underlined by ongoing evaluations for a substantial N\$175 million investment in the energy sector, contributing to regional development. "This evaluation process is scheduled to conclude soon. If the results are favourable, the N\$175 million will be an additional investment in the region to the N\$177 million previously alluded to that contributed to the Rehoboth shopping centre, the solar rooftop at the Rehoboth shopping centre, land servicing and housing developments," said the Acting CEO.

Biometric Enrolment and Verification System

In a leap towards digital transformation, GIPF introduced a state-of-the-art Biometric enrolment and verification system. With fingerprint and facial scanning capabilities, the system enhances security and addresses challenges related to members with disabilities.

Amutenya highlighted that this initiative reflects GIPF's commitment to data integrity, accuracy, and a sustainable technological future as enrolment on the Biometric system is key to ensuring that the Fund disburses benefits to the rightful beneficiaries on time.

The Fund currently has close to 50,000 active annuitants ranging from children annuitants, spouses, retirees and members on disability who reside both in and outside the borders of Namibia and who receive monthly annuity payments from the GIPF.

Pension-Backed Home Loan Scheme

GIPF's vision for the future includes rolling out pension-backed home loans, a groundbreaking move to tackle Namibia's housing crisis.

According to Amutenya, empowering members to use their pensions as collateral for home-related purposes aligns with GIPF's commitment to holistic member support.

"This initiative is poised to play a pivotal role in meeting the country's demand for new homes, especially considering that a significant percentage of households are currently ineligible for mortgages," he said.

The new scheme is expected to alleviate the country's housing crisis, as the country needs approximately half a million new

homes to meet the rising demand. According to the World Economic Forum, 90% of Namibian households are not eligible for mortgages.

Real-Time Death Claim Payouts

Responding to member needs, GIPF this year implemented a real-time payment system for deceased individuals' claims.

This move aims to reduce waiting periods, providing instant relief to bereaved families. As part of a broader turnaround strategy, GIPF is pushing towards efficiency in benefit payments, ensuring that processes are streamlined, and benefits reach beneficiaries promptly.

"Our aim is not to distribute poverty, rather wealth. Scenarios when retirees would wait for their pension pay-outs for more than six months are a thing of the past," said Amutenya.

Strategic investment in renewable sector

GIPF has to date committed N\$2.2billion (US\$123 million) and invested N\$1,110 million approximately US\$62.15 million in the country's renewable energy sector. The investments by the Fund – with assets of over N\$159.5 billion mainly in solar energy, have to date created a generation capacity of 104.42 megawatts.

The GIPF is further considering the possibility of investing in wind generation, with total renewable energy projects in the pipeline worth N\$134 million (around US\$7.8 million).

According to the Fund, the investments have been made through an investment class called real assets or unlisted infrastructure under the Developmental Investment Policy, which is of a long-term nature, that matches well from a duration perspective with the liabilities of the Fund.

Continued Service Improvements

GIPF's commitment to service excellence is evident in ongoing initiatives to improve benefit payment turnaround times. The Fund has achieved significant progress in reducing waiting periods for funeral, retirement, and death benefits. The emphasis on accurate member data is reinforced, urging members to update their information regularly.

"Our members are urged to be vigilant of unscrupulous characters that may attempt to mislead or defraud them during this process through false information," said the CEO.

The Fund sets its sights on 2024, remaining steadfast with the vision to be a globally leading pension fund, propelled by a competent team, sound governance frameworks, and a commitment to its over 140 000 members.

With assets of N\$159.5 billion (US\$9 billion) as at 31 July 2023 and a strategic focus on sustainability, GIPF emerges stronger than ever from the challenges of the past year, said Amutenya. The Fund's resilience during the COVID-19 pandemic, marked by continued growth and improved service delivery, underscores its capacity to navigate uncharted waters successfully.

"As we bid farewell to 2023, GIPF stands as a beacon of stability, a champion for its members, and a leader in the global pension landscape. The journey continues, guided by the principles of innovation, member centricity, and a vision that extends beyond financial security to impact our community and foster sustainable growth," Amutenya concluded.



Change is constant

We have all experienced it,
lived through it, and have been
transformed by it.

As Capricorn, we embrace change on our journey. It
has led us to significant achievements in the last four
decades, growing our footprint across the Tropic of
Capricorn, from Namibia to Botswana.
Our journey of Positive Change continues.

**Let's journey together and
Make Change Positive.**

capricorn.com.na

Capricorn Group



With origins in banking since 1982, Capricorn Group, a Namibian-owned regional financial services group, operates two banking subsidiaries in Namibia and Botswana, along with other subsidiaries and associates offering complementary financial products and services. Guided by its purpose, “To improve lives through leadership in financial services by being Connectors of Positive Change,” the Group is committed to ensuring a sustainable future for itself and its stakeholders while contributing to economic development in its operating countries.

Capricorn Group’s diverse customer base includes individuals, large corporates, and small and medium enterprises (SMEs). With a workforce of 1,930 individuals, the Group fosters a diverse organisational culture that promotes outstanding performance and responsible behaviour.

The Capricorn Group has delivered strong growth and continues to balance offering attractive returns for shareholders with retaining the capital to drive growth and diversification. Group CEO Thinus Prinsloo said: “The past few years have taught us the importance of preparedness and anticipating the unexpected. We have learned, grown, and adapted to a rapidly changing world, as we are now more aware of the significance of adaptability in business.”

CAPRICORN GROUP PROPELS POSITIVE CHANGE IN 2023

Capricorn Group’s success

Capricorn Group is a remarkable Namibian story about a successful business built on integrity, entrepreneurship, relationships and people’s commitment and hard work. The Capricorn Group remains one of the most valuable stocks on the Namibian Stock Exchange (NSX), with current market capitalisation of N\$8.8 billion.

Listed on the NSX in June 2013, Bank Windhoek Holdings, later renamed Capricorn Investment Group Limited in 2016 and then Capricorn Group Limited in 2020, had a market capitalisation of N\$5 billion and was the second-largest local counter on the exchange. The Group has been well-capitalised throughout the last ten years, acquiring a share price increase from N\$8.75 since the listing to N\$17.01 as of 20 November 2023.

Through its listing, the Group aimed to foster prosperity for Namibians, contribute to national economic growth and enhance value for its employees. Today, Capricorn Group is widely acknowledged as a transparent and responsible corporate citizen, generating value for all stakeholders, with 99.8% of shareholders being Namibian residents. Since its listing a decade ago, the Group has distributed over N\$3 billion in dividends to shareholders.

Capricorn Group cares

During the 2023 financial year, the Capricorn Group and its subsidiaries increased their Corporate Social Responsibility (CSR) spending to N\$21.7 million, a rise of over N\$5 million from the previous year’s N\$16.3 million.

The Group’s CSR initiatives, from enhancing e-learning in remote Namibian areas to employees donating textbooks and stationery for vulnerable learners, illustrate their commitment as Connectors of Positive Change. Since its inception in February 2020, the Capricorn Foundation has been instrumental in shaping the Group’s CSR vision, focusing on key areas such as early childhood development (ECD), quality education, food security, and job creation. The Foundation was established as a non-profit association under Section 21 of Namibia’s Company Act and registered as Welfare Organisation WO499. It is funded by the Group’s subsidiaries, including Bank Windhoek, Capricorn Asset Management (CAM), and Entrepo. In its third year, the Foundation expanded its impact across Namibian regions, adding beneficiaries and initiatives within its specified focus areas. Notably, it initiated the Capricorn Foundation Food Waste Challenge as its first signature project, addressing the country’s food security crisis.

“We are a socially responsible Group that is strongly obliged to its stakeholders. In keeping with our brand promise of being Connectors of Positive Change, we take pride in the value we create through our CSR initiatives by positively impacting lives. The work we do is more than just about signing a cheque. We consider the Namibian CSR landscape to understand the key role players, what socioeconomic challenges are being addressed and where we can work and collaborate with partners,” said Marilize Horn, the Executive Officer of the Capricorn Foundation.

To learn more about Capricorn Group and the Capricorn Foundation, visit www.capricorn.com.na.



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CAPELAO: SHAPING NAMIBIA'S TAX LANDSCAPE

Oscar Capelao, Namibia's Deputy Executive Director for Economic Policy, is charting a new course for the country's tax system, drawing on his extensive private-sector experience.

After a successful career as Chief Financial Officer at Firststrand Namibia, Capelao has embarked on a new challenge: shaping tax policy for a nation. He sees this role as an opportunity to leave a lasting impact on the lives of millions of Namibians.

"I had given my all to the banking sector," Capelao explains, "and when the chance arose to join the newly formed tax policy unit, I saw an opportunity to make a real difference."

One of Capelao's primary goals is to align Namibia's tax regime with international best practices. This includes creating a clear separation between tax policy and tax administration, a model already adopted by many successful economies.

"We need a dedicated team focused on crafting competitive tax policies that encourage business growth and investment," says Capelao. "This will ultimately benefit all Namibians by creating jobs and boosting the economy."

Capelao recognises the critical nature of his role. "Improving the country's tax competitiveness is a constant challenge," he admits, "but it's one I'm fully committed to."

Capelao's leadership and expertise promise a brighter future for Namibia's tax system, one that fosters economic growth and empowers its citizens.

One of the key concerns is whether Namibia's tax rates are competitive compared to other countries in the region. Capelao argues that its rates are stable and attractive, pointing to recent reductions in the corporate tax rate and the removal of outdated incentives like the Export Processing Zone.

Capelao emphasises that the government constantly benchmarks Namibia's tax regime against neighbouring countries and adjusts it accordingly.

"We need to be looking at what those around us are doing," he said, highlighting the recent corporate tax rate reductions in South Africa and Zambia.

To attract foreign investment, Namibia is actively negotiating double taxation agreements (DTAs) with other countries. These agreements prevent investors from being taxed twice on the same income, making it more attractive to invest in Namibia.

Capelao said the government is updating its model DTA to align with international standards and ensure fair taxation rights for both Namibia and its partners.



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We need a dedicated team focused on crafting competitive tax policies that encourage business growth and investment.

The rise of the digital economy presents a new challenge for tax authorities. Namibia is exploring ways to tax multinational tech companies like Facebook and Google, which currently operate outside the traditional tax system.

The government is participating in international discussions to develop a global framework for taxing the digital economy. This will ensure that these companies pay their fair share of taxes in the countries where they generate revenue.

Furthermore, Capelao indicated that the government recognises the need to balance revenue collection with ensuring fairness and competitiveness. He added that it is committed to reviewing tax rates and exemptions regularly to ensure they reflect current economic conditions and promote sustainable development.

Conversely, to build trust and understanding, the government is increasing transparency around tax policy development. It is engaging with businesses, civil society, and other stakeholders to gather feedback and ensure that tax policies are fair and effective.

The newly formed tax policy unit is actively working on several initiatives to enhance the tax regime and attract investments. These include:

Reviewing double taxation agreements: The unit is updating Namibia's double taxation agreements to conform to international standards and facilitate investments.

Reforming the Petroleum Income Tax: The unit is proposing changes to the Petroleum Income Tax to ensure Namibia receives a fair share of tax revenue from the oil and gas industry.

Addressing the digital economy: The unit is collaborating with international partners to develop a framework for taxing digital companies in a fair and efficient manner. We remain mindful of the tax to GDP ratio compared to our peer countries.

24 YEARS OF EXCELLENCE THE HISTORY OF RFS FUND ADMINISTRATORS

In the dynamic world of financial services, few companies have managed to not only survive but thrive for over two decades. Let's take a journey through time to understand the remarkable history of this pioneering and proudly Namibian company.

Founding and Inception

Since its establishment in 1999, the company has grown from strength to strength, attracting a client base of leading Namibian companies and organisations who recognise the benefit of expert pension fund administration by expert Namibians.

Client-Centric Approach

What sets RFS apart is its unwavering commitment to its clients. The company's success has been built on its ability to understand and meet the unique needs of its clients. This approach has not only fostered trust but has also resulted in long-lasting partnerships.

Local Solutions to Local Challenges

Spurred on by local business owners who attach a premium to service excellence and a need for a flexible retirement arrangements for their staff, RFS established the Benchmark Retirement Fund at the beginning of 2000. This flagship

umbrella retirement fund arrangement to date provides solutions and caters to the needs of large, medium, and small employer groups, as well as individuals upon retirement or when changing jobs. In July 2023, RFS created RFS Financial Advisors. This dedicated team of financial experts specialises in retirement planning tailored to the unique circumstances and aspirations of individuals and organisations in Namibia

Community Engagement and Corporate Responsibility

RFS recognises the importance of giving back to the community. We believe that a "tree grows best in its own habitat"! Therefore, our staff are empowered to identify and spearhead projects requiring support in their communities. Focus areas include education, sports and culture, but support is also given to vulnerable groups. For 15 years, we supported teaching excellence through Project Lilie, RFS annually reward NAMCOL students for academic excellence, assist families with critically ill members through Onkanti Foundation, we promote the youth through annual SKW Soccer Youth Tournament, etc.

Looking to the Future

We strive to remain ahead of the curve in the financial industry. RFS fosters a deep understanding of the local legislative environment, where we provide dedicated input on all new legislation and expert commentary on regulatory instruments in the interest of our country.

RFS has become the biggest private funds administrator in Namibia with a portfolio of over N\$ 30.5 billion in pension fund assets and around 45 thousand members and pensioners under administration. The flagship pension fund product Benchmark Retirement Fund boasts over 19,000 members and pensioners with assets approaching N\$ 8 billion. RFS remains dedicated to its core values of unequalled governance, rigid quality standards and controls, excellence through local ownership, adding value to relationships and maintaining an unblemished track record and reputation. With a forward-looking vision and a team of local skilled professionals, RFS is committed to continue its tradition and to enhance its contribution to the financial sector and the Namibian economy.



At RFS Financial Advisors, we are committed to securing and growing your financial wealth. With a tailored and personal approach, we provide precise solutions to meet your unique financial goals.

Backed by years of proven experience in retirement fund management and financial planning, we're not just advisors; we're your dedicated financial family. We go above and beyond to exceed your expectations.

Whether you're preparing for retirement, changing jobs and need to preserve savings from previous employer's pension fund, need solutions for investing capital for survivor's after the passing of a pension fund member or just expanding your investment portfolio, rely on us to guide your path to wealth growth. We ensure your assets grow securely and steadily.

Call us at **061 446 000** or learn more
about our services at www.rfsol.com.na





CATALYSING NAMIBIA'S GROWTH: THE TRANSFORMATIVE ROLE OF PRIVATE EQUITY

By Etuna Hango, Senior Associate at Eos Capital.

Private equity (PE) represents a critical component of the global financial ecosystem, characterised by investments in non-publicly traded companies. Its significance escalates in the context of economic growth, especially in emerging economies like Namibia. This article explores how PE, as a source of patient capital with better risk-adjusted returns, fills the crucial equity financing gap in emerging economies and consequently catalyses economic development by exploring two investments made by Eos Capital in the agriculture and infrastructure sectors.

PE stands distinct in its nature as patient capital. Unlike public equity or debt financing, PE involves longer investment horizons, allowing businesses to focus on long-term growth strategies without the pressure of immediate returns. This risk-tolerance and patient approach make it an ideal form of investment, particularly for industries and sectors where growth prospects are substantial but accompanied by higher risk.

PE is thus important as businesses in emerging economies like Namibia often face significant challenges in accessing traditional forms of capital, like bank loans. High-interest rates, stringent lending criteria, and a limited range of financial instruments create a financing gap which hinders the growth of startups and SMEs, which are essential for economic diversification and development. PE thus steps in to fill this gap by providing the much-needed capital infusion.

Eos Capital (Eos), a Namibian PE firm with over N\$1 billion in assets under management, has been instrumental in funding local businesses across sectors such as agriculture and infrastructure to mention a few. These investments not only offer financial resources but also bring in expertise, governance, and global best practices, leading to significant value creation for the investee companies. Eos' involvement as a PE investor has therefore translated into tangible economic growth.

For example, Eos' strategic investment in Cherry Irrigation, through the Euphrates Agri Fund, stands as a significant catalyst for economic growth in the country. Cherry Irrigation specialises in the design, installation, and maintenance of commercial irrigation systems and research indicates that each hectare of land equipped with irrigation contributes to the creation of approximately one job, highlighting a direct link between irrigation and employment creation. In addition, Cherry Irrigation's technical expertise empowers local farmers to optimise the use of their natural resources—land and water—thereby maximising the value derived from these

assets and increasing the national tax base. This expertise is not only instrumental in enhancing agricultural efficiency but also plays a crucial role in catalysing local food security. By enabling more efficient food production locally, Cherry Irrigation directly contributes to the stability and self-reliance of the country's food supply chain. Lastly, given that about one-fifth of Namibia's workforce is employed in the agricultural sector, the impact of such investments is far-reaching, supporting a sizeable portion of the country's population.

Another example of this is Eos' investment in StudentStay, a Purpose-Built Student Accommodation developer and operator. This investment has a significant economic impact in both the short and long-term. During the construction phase, the project has generated over 100 jobs, providing a substantial boost to local employment. In addition to immediate job opportunities, the project also contributed to skill development among the local skilled workers. The completion of these facilities will also lead to long-term improvements in educational outcomes by providing a conducive and affordable learning environment for over 750 students.

These case studies comprise of only 2 of 14 investments Eos has made. The unique characteristics of PE, particularly with regards to operational and strategic expertise through active management, flexibility in financing structure, and the ability to capitalise on market inefficiencies and niche opportunities, distinctly positioned Eos as the ideal financier for both Cherry Irrigation and StudentStay, and ultimately, the catalyst of the economic impact created by the respective entities.

The flexibility in financing structure offered by Eos was crucial for both projects. This flexibility allowed for tailored financial solutions that matched the specific needs and timelines of Cherry Irrigation's and StudentStay's development phases. Traditional financing methods with rigid structures might not have accommodated the unique requirements or the scale of these projects. In addition, Eos's capacity to identify and capitalise on niche opportunities and market inefficiencies was instrumental in recognising the potential in both Cherry Irrigation and StudentStay. The opportunities also represented niche markets where Eos could leverage its resources and expertise to create significant value and socio-economic impact.

In conclusion, PE in Namibia, exemplified by the strategic efforts of Eos Capital and other local PE players, is more than just a source of funding; it is a catalyst for transformative economic and social development. The case studies of Cherry Irrigation and StudentStay demonstrate the multifaceted impact of PE investments. By bridging the equity financing gap, Eos has not only enabled these enterprises to thrive but has also contributed significantly to job creation, skill development, food security, and educational advancement in Namibia. The unique attributes of PE—patient capital, risk tolerance, flexibility in financing, and active management—have enabled Eos to turn potential into tangible growth and progress. This underscores the vital role that PE plays in emerging economies, not merely as investors but as partners in nation-building. Namibia's experience with Eos Capital offers a blueprint for how PE can be leveraged effectively to foster sustainable economic growth and development in other emerging markets.



INSPIRED BY YOU:

PICK N PAY NAMIBIA

COMMITMENT TO CUSTOMERS, COMMUNITY, EMPLOYEES, AND SUPPLIERS

In a world where change is the only constant, a steadfast commitment to values becomes a beacon of trust and reliability. **Graeme Mouton, the Managing Director of Pick n Pay Namibia**, couldn't have expressed it better: *"When it comes to achieving breakthrough goals, there is no room for complacency."* These words are aforementioned by Sven Thieme, the Executive Chairman of the O&L Group, and ring true as Pick n Pay Namibia continues its unwavering dedication to its customers, community, employees, and suppliers.

At the heart of Pick n Pay Namibia's success are four pillars: **Customers, Community, Employees, and Suppliers**. These pillars form the foundation upon which the brand has built its identity and the promises it strives to fulfil daily. Let's take a closer look at how Pick n Pay Namibia lives up to its commitment.

Customers: The Heart of Everything

Pick n Pay Namibia understands that its existence revolves around its customers. From the moment you walk through the doors or visit their online store, you're greeted by an array of choices designed to cater to your needs. But it's not just about variety; it's about value. **In May 2023, The Brief** recognized Pick n Pay Namibia as the inaugural winner of the title "Namibia's Cheapest Supermarket" for selected essential items. What sets Pick n Pay Namibia apart is its consistency; it has maintained its position among the top four cheapest grocery retailers for the past seven months. With deep cut deals for Smart Shopper loyalty cardholders and exciting prizes, Pick n Pay Namibia ensures that every shopping trip is not just about savings but also about creating memorable experiences.

Community: Sharing the Success

A thriving community is a testament to a brand's success, and Pick n Pay Namibia acknowledges this interdependence. By actively engaging with the community, the brand provides meaningful support and opportunities where possible. Pick n Pay Namibia's commitment to the well-being of the community

is exemplified by its recent giveaway of **six Suzuki S-Pressos**. These giveaways spread joy across various regions, showcasing the brand's dedication to inclusivity and regional diversity. Winners like Maria Itela, Ndeshihafela Haipinge, Simon Kakonda, Wilhelm Kashidulika, Rosie Skrywer, and Goldine Naobes from different parts of Namibia all shared in the celebration.

Employees: Building Teams and Fostering Accountability

Pick n Pay Namibia recognizes the importance of its employees as crucial partners in its journey. The brand is committed to building strong, engaged teams through transparent communication, shared responsibilities, accountability, and recognition. Every contribution made by employees is celebrated, highlighting the brand's commitment to fostering a positive and empowering work environment.

Suppliers: Nurturing Partnerships for Quality

The brand's broad network of suppliers and service providers is integral to ensuring high-quality products that meet food safety, sustainability, and ethical sourcing standards. By continuously engaging with these partners, Pick n Pay Namibia guarantees that its customers receive products they can trust.

In the world of retail, it's not just about prices; it's about the values and principles that underpin a brand's actions. Pick n Pay Namibia's commitment to its pillars of Customers, Community, Employees, and Suppliers is a testament to its authenticity, care, and passion. It's about being "Inspired by You" – its customers, community, suppliers, and employees. **As Graeme Mouton, MD of Pick n Pay Namibia, eloquently puts it, "It is because of you that we are here."**

In an ever-changing landscape, Pick n Pay Namibia stands as a shining example of a brand that remains inspired, innovative, and dedicated to serving not just the present, but the future as well. Through their dedication to their pillars, Pick n Pay Namibia reaffirms their commitment to accountability and their promise to be "Inspired by You" in every step they take.

NO MEDICALS, ONLY MAIN LIFE ID NEEDED TO APPLY

INTRODUCING

ENDA NAWA

FAMILY PLAN

MAIN LIFE ONLY

N\$160

N\$220

FAMILY

N\$280

N\$345

BENEFITS

Funeral Cash	N\$ 10,000	N\$ 20,000
PnP Grocery Card	N\$ 5,000	N\$ 5,000
Meat & Veg Benefit	N\$ 10,500	N\$ 10,500
Total Cover	N\$ 25,500	N\$ 35,500

VALUE ADDED BENEFITS



Casket
N\$35



Tombstone
N\$30



Transport
N\$15

12 people per policy
Main Life - between ages 18 and 65
Spouse - between ages 18 and 65
Children - between 0 and 21
Parents between 55 and 80
6 month waiting period

SCAN ME



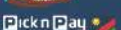
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INTRODUCING

ENDA NAWA

SENIOR PLAN

PARENTS ONLY

N\$285

N\$395



SCAN ME

BENEFITS

Funeral Cash	N\$ 10,000	N\$ 20,000
PnP Grocery Card	N\$ 5,000	N\$ 5,000
Meat & Veg Benefit	N\$ 10,500	N\$ 10,500
Total Cover	N\$ 25,500	N\$ 35,500

VALUE ADDED BENEFITS



Casket
N\$35



Tombstone
N\$30



Transport
N\$15

Parents between 55 and 80
6 month waiting period

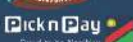
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Proud to be Namibian

Pick n Pay Namibia, a subsidiary of the Ohlthaver & List Group, proudly announces its partnership with **Bonlife Assurance** to introduce a revolutionary funeral cover product, “Enda Nawa,” which translates to “go well” in Oshiwambo, one of Namibia’s cherished languages.

“Enda Nawa” is much more than just a product; it is a tailored financial solution designed to meet the unique needs of our clients when they need comfort and a partner they can trust. As proud 100% Namibian-owned companies, both Pick n Pay Namibia and Bonlife Assurance are contributing towards the alleviation of unemployment challenges in our nation. We understand the importance of providing comprehensive support during these difficult moments, and our tailored financial solution aims to ease the burden for our clients.

The Enda Nawa Family Plan accommodates up to 12 individuals per policy, catering to families of all sizes. Eligibility for the main life and spouse spans from ages 18 to 65, with coverage also extending to children aged 0 to 21 and parents between the ages of 55 and 80. A short 6-month waiting period ensures swift access to benefits.

For seniors, the Enda Nawa Senior Plan offers essential coverage without medical complexities. It is designed for parents aged 55 to 80 and shares the same 6-month waiting period as the Family Plan.

Both plans include Funeral Cash to cover funeral expenses, a Pick n Pay Grocery card for essential grocery shopping, and a Meat & Veg Benefit to ensure nutritious meals are always accessible. These plans underscore Enda Nawa’s commitment to providing straightforward and accessible funeral cover solutions.

For more information on our exclusive “Enda Nawa” product, clients can speak to any of our agents at the Pick n Pay stores in Namibia or simply visit our online website at www.pnp.na/bonlife-enda-nawa.



SHINING A LIGHT ON SUSTAINABLE INFRASTRUCTURE INVESTMENTS IN NAMIBIA



Mergence has been spearheading infrastructure investment in alignment with Namibia's National Development Plans for the past 9 years. Committed to creating sustainable shared value, we actively pursue attractive investment opportunities for Namibia's energy mix diversification, local asset ownership, skills development and social impact, all while delivering attractive returns for our clients.

As Fund I concludes, Mergence is gearing up to launch Fund II, showcasing exciting investment prospects in social infrastructure within the education, healthcare, energy transition and digitisation sectors. Join us in shaping a resilient future.

For more information visit www.mergence.com.na

MERGENCE PROMOTING INFRASTRUCTURE GROWTH AND SUSTAINABILITY TRANSITION

By Hileni Nghinaunye, Portfolio Manager at Mergence Unlisted Investment Managers (Namibia).

Namibia's National Development Plan is ambitious in its scope, especially when it comes to infrastructure development as a means to fuel economic growth and improve the lives of all citizens.

Neither the government nor the private sector can go it alone. There is an increasing need for the two sectors to work together to address the infrastructure gap. Through Public Private Partnerships (PPPs) and other collaborative structures capital can be catalysed to the optimum. In the private sector some of the parties involved include pension funds, insurance companies and sovereign wealth funds.

As an institutional investor regulated under Regulation 29, Mergence Unlisted Investment Managers (Namibia) believes that project finance has become the preferred financing mechanism to attract capital. This is because debt and equity investments can be split, and risk can be distributed. We believe that appropriate economic and social infrastructure is key to economic growth and development.

Given our infrastructure-driven portfolio, Mergence Namibia continues engaging with project sponsors / promoters who are reviving opportunities put on hold during COVID and proposing new transactions for consideration.

However, domestic mechanisms for financing infrastructure are currently under-utilised in the local market and on the African continent. Mergence Namibia contends that with the right governance, regulation, and instruments to assess and manage the associated risks, pension funds could take on a greater role in transforming the continent's infrastructure landscape.

Social infrastructure

Mergence's infrastructure investments since 2018 have been focused on successful renewable energy projects. These projects are functioning well and feeding a substantial amount of clean energy into the electricity grid.

Our mandate has now evolved into focusing more on social infrastructure investments. Capital is increasingly flowing into subsectors that support education, healthcare, land delivery, energy transition and digitisation. Investors are also looking to strike a balance in sharing project benefits and profits between the local community and government for the wellbeing of people and communities.



Investors such as the GIPF have become particularly focused on environmental sustainability and social services. This vital institution has recently launched its Responsible Investment policy and programme guiding Environmental, Social and Governance (ESG) investments as a potential win-win for private markets investors who support positive impact while driving returns. Asset managers can create value by transforming unsustainable business models into green ones and investing in companies scaling decarbonisation technologies.

Positive impact

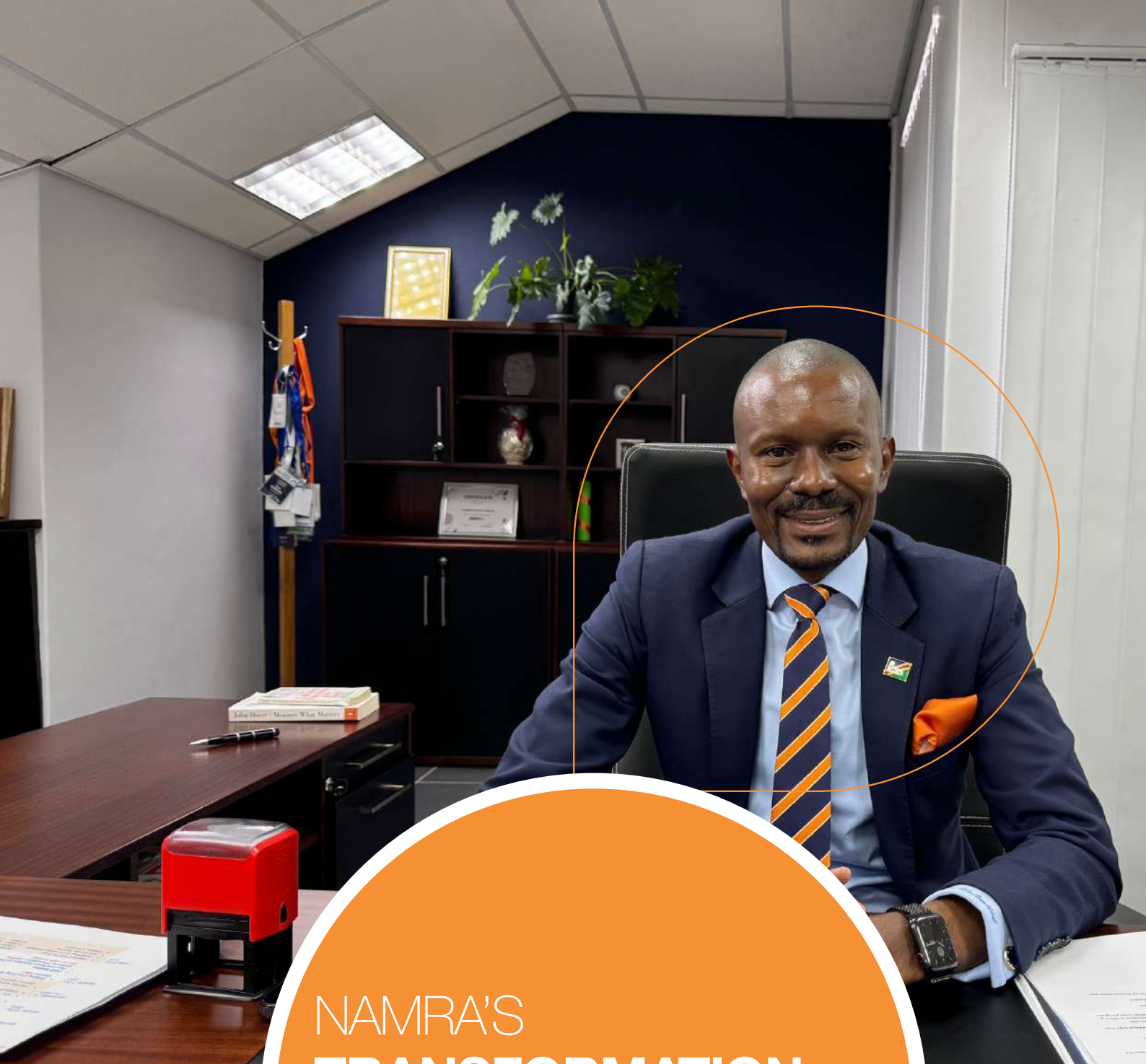
Through our existing portfolio and similar pipeline projects, Mergence Namibia strives to create shared and sustainable value by actively pursuing:

- Diversification of Namibia's energy mix and reduction in carbon emissions through clean energy
- Local ownership of the assets, with long-term, steady returns for pension funds
- Promotion of employment and skills development during the construction and operation of projects
- Creation of social impact together with the City of Windhoek through PPPs that provide access to affordable land and the creation of jobs, as well as meet the need for basic services such as residential houses, health care, schools, recreational facilities, sustainable development, and shopping areas.

Close of Fund I and launch of Fund II

We are proud of what we have achieved through Fund I which is fully invested.

We have the requisite capacity and are now actively developing our deal pipeline for Fund II and seeking additional investment opportunities, both regarding financing for local investors and/or equity into projects. The focus will continue to be on social infrastructure.



NAMRA'S
**TRANSFORMATION
INTO A WORLD-CLASS
REVENUE AGENCY**

Namibia's Revenue Agency (NamRA) is undergoing a remarkable transformation under the leadership of its Commissioner Sam Shivute, who recently shared the Agency's significant achievements and ambitious plans for the future.

Driven by the vision of becoming a world-class revenue agency and positively impacting the lives of Namibians, NamRA has embarked on a strategic journey focused on seven key strategic objectives: optimising revenue collection, improving voluntary compliance, enhancing trade facilitation, protecting society, pursue innovation, improve data management and analytical capability and investing in its people. Below are some of the national revenue collector's achievements in 2023.

Shivute, expressed confidence in achieving the agency's revised revenue target of N\$71 billion for 2023/4. He stated, "Initially, our target was N\$67 billion, but this was adjusted to N\$71 billion during the mid-term budget review. Despite this increase, I'm happy to report that we have already collected N\$51 billion by [the end of] November."

Shivute highlighted the Agency's significant progress compared to the previous year, stating, "By the end of November 2022, we had collected N\$38 billion. This year, we've collected N\$13 billion more in the same period. I'm incredibly proud of my colleagues' hard work and dedication. Based on our current data and projections, we have no doubt that we will exceed the revised target set by the Minister of Finance."

Additionally, NamRA has successfully built a strong team, with a staff complement of 1,409 by the end of November 2023. This achievement involved recruiting over 1,400 staff in less than three years, ensuring the right people are placed in the right roles.

"We prioritise placing the right people in the right positions, ensuring efficient and effective operations. Notably, during our August recruitment drive for entry-level customs staff, we deliberately focused on unemployed Namibian graduates," said Shivute.

"Out of the 142 new recruits, 100 were specifically chosen from the pool of unemployed youth. This targeted recruitment initiative demonstrates our commitment to contributing to the reduction of unemployment and empowering young Namibians. By providing these individuals with career opportunities, we not only support them but also their families."

Of great note was the Time Release Study at the Port of Walvis Bay as a major project spearheaded by NamRA. Launched on 7 February 2023, this collaborative effort with other border agencies aimed to determine the precise time it takes for goods to be released at the port, from vessel arrival to trader possession. This data is crucial, as the saying goes, "you cannot manage what you do not know."

Shivute noted that prior to 1 December 2023, no one in Namibia could definitively state the average release time for imported goods at Walvis Bay.

"Recognising this need for transparency, and in accordance with World Trade Organisation Free Trade Agreement Article 7.6, NamRA initiated this scientific study. Namibia ratified this agreement in 2008, and the Time Release Study ensures its practical implementation.

"This data now allows us to accurately measure the release time for goods at Walvis Bay, which is particularly beneficial for investors who value certainty and predictability," he said.

Moreover, NamRA demonstrated its commitment to tax enforcement this year by bringing several major tax evasion

cases to court and securing victories in each one. This included cases against individuals and companies who engaged in tax evasion practices such as not paying taxes, submitting fraudulent zero returns, or claiming illegitimate income tax refunds.

In one notable case, NamRA successfully recovered N\$33 million from Zhong Mei after they took the Agency to court. Similarly, the revenue agency won legal battles against Rhapsody and Africa Biolion Mining, further proving its effectiveness in combating tax evasion and protecting the state's revenue.

These victories showcase NamRA's unwavering dedication to ensuring fair and transparent tax collection within Namibia. By holding tax evaders accountable, NamRA contributes to a more equitable society and lays the groundwork for future economic growth.

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By the end of November 2022, we had collected N\$38 billion. This year, we've collected N\$13 billion more in the same period. I'm incredibly proud of my colleagues' hard work and dedication.

Shivute said effective 1 April 2023, NamRA extended operations at the Trans Kalahari Mamuno Border Post to 24 hours a day, significantly improving service and trade flow. Previously, the border post closed at 17h00 or 22h00, limiting access for travellers and businesses. Similarly, the Katima Mulilo Border Post to Zambia, which previously operated during regular business hours, now offers 24-hour service, enhancing cross-border travel and trade.

NamRA has established itself as a leader in leadership development by crafting a unique model that guides the behaviour, conduct and performance of its staff and leaders, noted Shivute.

"This model has garnered international recognition, with the Tax Administration Forum awarding NamRA for outstanding leadership and achievements in fulfilling its mission and vision. Notably, Ms Mulema Kawana, Manager of Project and Modernisation, and Ms Loide Hamutumwa, Manager of Legal Services, received individual awards for their exceptional contributions," he added.

These accolades, along with NamRA's recent nomination for three Namibia Business Premier Awards, including Top Business Executive of the Year, Public Enterprise of the Year, and Corporate Turnaround Champion of the Year, further solidify the agency's commitment to excellence and dedication to serving the Namibian people.

"That's very humbling, because this job up, it's a thankless job. And we don't work for awards. We are not in a popularity contest. We just work to be servants of the Namibian people, to be servants of the State," said the NamRA commissioner.

2023, AN UNEVENTFUL YET EXCITING YEAR

By David Iileka, Analyst at High Economic Intelligence.

In the ever-evolving landscape of global economics, the year 2023 stands out as a paradox—a fascinating blend of uneventfulness and excitement. The intriguing contrast between global stability and transformative shifts in specific regions sets the stage for a nuanced economic narrative.

In recent history 2019, Namibia faced formidable economic challenges the country grappled with tough times, primarily due to a drought, leading to its second-largest economic contraction since independence, with GDP falling by -0.8%. 2022 came along with the seismic economic event, the great Covid-19 pandemic, unprecedentedly altering life as we knew it, unfortunately resulting in a historic -8.1% GDP contraction for Namibia. In 2022, the global stage witnessed the Russia-Ukraine conflict, sending shockwaves through markets, resulting in international commodity prices increasing, including Brent crude and wheat, soaring; this translated into inflation in Namibia, peaking at levels not seen in over a decade.

As we reflect on 2023, it would be an oversimplification to say nothing happened. Beneath the surface of apparent tranquility lies a dynamic interplay of economic forces that has quietly reshaped industries, policies, and global relations. Despite initial expectations of a recession fueled by tightening interest rate cycles, the global economy, for some odd reason, appears to be in a healthy state (for now, at least). Notably, global events such as the U.S. banking crisis, natural disasters, and even coups in northern sub-Saharan Africa failed to have a significant impact on the Namibian economy.

Domestically, our economy exhibited robust growth, with the first half of 2023 outperforming the same period in 2022 putting us on track to reach the forecasted 3%-4% GDP growth for 2023. On the Namibian Stock Exchange (NSX), local listings returned inflation-beating returns. Surprisingly, consumer confidence remains robust, defying the impact of considerably high interest rates. Key points of conversation included oil and gas discoveries, green hydrogen, inflation, and the Bank of Namibia's repo rate. These, coupled with anticipated elections, are expected to continue leading and shaping economic discussions.

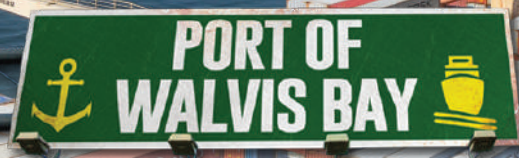
With so much recent drama in recent years, it would almost be crazy to predict how 2024 would play out. Ignoring those caveats, the future looks exciting as we look ahead to see how BRICS and its new members impact the global economic landscape. China's slowing economy is also one to keep an eye out for. Here in Namibia, we cautiously anticipate the Bank of Namibia to lower interest rates, continued foreign direct investment, and significant policy changes and implementations.

Despite the seemingly uneventful nature of 2023, the economic stage is set for a more riveting performance in 2024. While the past year may have appeared tranquil on the surface, the subtle shifts and undercurrents in global economics are laying the groundwork for a more dynamic and engaging narrative in the coming year. Anticipation is building as we look forward to 2024, with expectations of economic developments, policy shifts, and the fact that it's an election year bringing its own box of surprises.

David Iileka is an analyst at High Economic Intelligence and a frequent economics, business, and finance commentator on Twitter/X @dhiileka.

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Domestically, our economy exhibited robust growth, with the first half of 2023 outperforming the same period in 2022 putting us on track to reach the forecasted 3%-4% GDP growth for 2023.



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ORYX PROPERTIES CELEBRATES GREAT YEAR & BRIGHT FUTURE

It is with the deepest gratitude that we look back at the last year, with all its highlights, achievements, challenges and opportunities. The inflationary environment, an upward trend in interest rates, escalating fuel prices and an overall steep increase in the overall cost-of-living continue to hamper growth and consumer spending. Nonetheless, the Namibian property market showed pleasing signs of recovery during the past year and for us at Oryx the year has been one of building momentum, both in our performance and our strategic endeavours. We see ample opportunity for further growth and diversification and I, for one, am excited about this."

Ben Jooste, CEO, Oryx Properties.

We are proud of our financial highlights of the year!

- The N\$200 million ABSA development facility for the Maerua revitalisation project was concluded.
- The value of properties exceeded the N\$3 billion mark for the first time in Oryx's history.
- Available facility balances were N\$409 million in June 2023, excluding the Domestic Medium Term Note Programme (DMTNP) and Maerua Development Facility pertaining to the revitalisation project.
- Terms were agreed for a N\$500 million preference share facility pertaining to the Dunes Mall acquisition, which resulted in the most favourable pricing obtained by margin in the history of Oryx.
- The DMTNP was increased from N\$83 million to N\$248 million and a N\$85 million facility was refinanced.
- Six properties valued at N\$229 million (2022: N\$207 million) were unencumbered at year end.

We welcome Dunes Mall to the Oryx Property portfolio!

Oryx initiated a rights issue to raise funds from existing and new unitholders. The rights issue, which was concluded after year end, raised N\$312.85 million. These funds were allocated towards the landmark acquisition of Dunes Mall in Walvis Bay.

The acquisition of Dunes Mall was completed at an initial purchase price of N\$628.5 million (9.5% yield), inclusive of additional land next to the asset. Our belief is that the timing of this acquisition is ideal and that the additional land will enable Oryx to create an even stronger node than currently exists around the asset. We are confident that the Dunes Mall acquisition will increase future returns to unitholders over the long term as part of our refocused strategy to create predictable, reliable and sustainable returns.

We are excited about the future!

The Oryx 2025 corporate strategy will enable the Group to capitalise on the next phase in the property cycle and expand and reposition the Group's entire portfolio. Oryx aims to grow their portfolio from N\$2.8 billion (as reported in 2022) to N\$4.5 billion by 2025.

Strategic focus areas of strategy 2025

- Shifting from maximising short-term yield and distribution growth as the only business drivers to encourage long-term decision making.
- Reducing our concentration risk, both in terms of our portfolio and geography.
- Expanding our portfolio into unlisted and growth funds.
- Building internal investment capital reserves.

One of the objectives set out in the 2025 strategy was to establish an unlisted fund. It was therefore with delight that we welcomed the awarding of an N\$800 million tender to Oryx. This achievement takes the Group one step closer to its goal of managing funds on behalf of third parties by utilising existing asset management skills.

There is also great excitement about the next phase of Maerua Mall. This node will be entirely repositioned and the offering is about to change to a "Live Work Shop Play" environment which may very well be the first of its kind in Namibia.

"We are thankful for a wonderful year and even more excited about 2024. We wish all our stakeholders a wonderful festive season and a New Year." Ben Jooste, CEO, Oryx Properties.



Safeguarding and Growing the Fund

for the benefit of our members and their beneficiaries

As a member focused and globally leading pension fund, the GIPF is Namibia's largest corporate citizen and entity. Our liability driven investment approach, ensures returns that enable the Fund to fulfill its mandate whilst increasingly contributing to the national agenda in stimulating and growing the domestic economy.

Whether you are just starting out as a young professional or nearing retirement, we are here to help you build a secure financial future.



GIPF

Government Institutions
Pension Fund

To guard, and to grow.

CREATING VALUE FOR AN INCLUSIVE SOCIETY

NamPower has been a catalyst of socio-economic development for more than two decades.

The Company has provided consistent and reliable power supply to the nation, while protecting the environment and uplifting marginalised communities. Our innovative and impactful social interventions aim to improve the lives of Namibians, leveraging our resources and expertise for maximum effect.

The NamPower Foundation aligns with specific Sustainable Development Goals (SDGs) and complements Government's efforts outlined in the fifth National Development Plan (NDP5), focusing on addressing areas of great need through strategic social investments.

Through our corporate social investment programmes, NamPower directly contributes to communities in four key areas: education, community development, health and social welfare, and capacity and skills development. During the 2022/2023 financial period, NamPower has invested over N\$ 8.5 million in Corporate Social Investment. This report highlights a few of the initiatives supported during this year. Moreover, our contributions extend beyond direct investments, as we create jobs, upskill our personnel, pay taxes, and generate local business opportunities.

Our investment in schools in Oshikoto Region is at a combined value of N\$ 3 147 313.98

- Natangwe Uugwanga Primary School
Construction of six ablution facilities
- Princess Dianna Kindergarten
Donation of office furniture and mattresses
- Onuunya Primary School
Construction of nine ablution facilities
- Ondumetana Primary School
Fencing around the school premises
- Onankali South Combined School
Building of a science laboratory with required science equipment
- Enongo Daycare
Construction of two classrooms, an office, storeroom and toilets
- Johannes Amwaalwa Primary School
Construction of ablution facilities



Handover of the Green Scheme and agricultural implements to the Centre of Strategic and Community Innovation at Okakarara in the Otjozondjupa Region to the value of N\$459,529.70



Painting of girls' and boys' hostel, kitchen, and dining hall at Usakos Secondary School, as well as the donation of 50 mattresses to the combined value of \$497,672.51



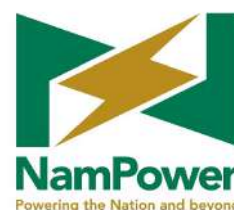
Fencing of Mukorufu Primary School and Kanono Combined School in the Zambezi region valued at N\$ 1,367,521.95



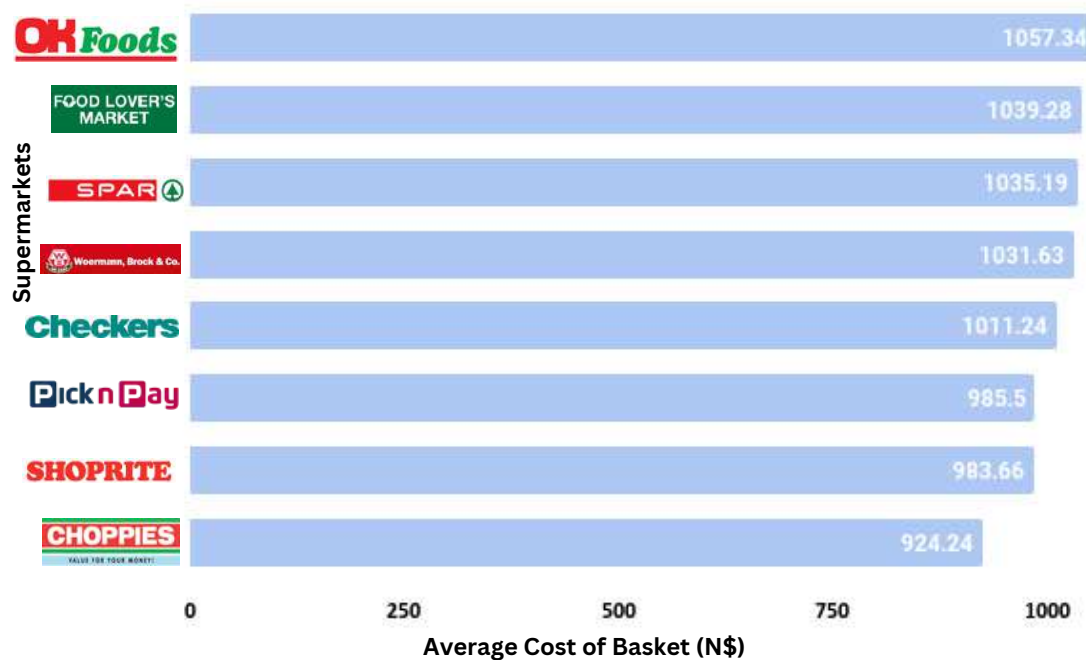
Disability Sport Namibia, N\$350,000.00



As we continue our sustainability journey, NamPower remains dedicated to making a meaningful difference in the lives of Namibians and contributing to the overall prosperity and development of the nation.



CHOPPIES, 2023 CHEAPEST SUPERMARKET



Grocery Basket Composition: Loaf of Bread, 2-litre Nola sunflower oil, 5kg Top score maize meal, 2.5kg Marathon sugar (white sugar), 1.5kg Real Good Chicken, 1kg Beef stew, 2kg Mamas rice, 3kg Pasta Polana Macaroni, 1-litre Nammilk full cream milk, 9 Twinsaver toilet paper (350 sheets), 700ml Wellington tomato sauce, 2kg Sunlight Washing powder, 750ml Sunlight Dishwashing liquid, 500g Rama butter, 18 Waldschmidt eggs (medium), 150g Protex bar soap, 100ml Toothpaste Colgate, 1kg Onions, 1kg Potatoes, 1kg Tomatoes.

Choppies claims the title of Windhoek's budget-friendly supermarket for the year of 2023, this is according to The Brief's monthly grocery basket comparison. Commencing in May, the survey, which initially featured 16 standardized groceries, expanded to 20 items in June, including the addition of Foodlover's Market Supermarket Shop.

The monthly analysis reveals Choppies consistently maintained its status as the most economical grocery retailer from June to December 2023. With an average of N\$ 924.24 during the 7-month survey period.

The standout item contributing to Choppies' advantage over other retailers was its Beef stew item, averaging N\$ 78.13 compared to OK Foods Beef Stew item averaging at N\$ 114.99.. Additionally, the combined price per kilogram for Onions, Potatoes, and Tomatoes played a crucial role in securing Choppies' cost-effective position.

In contrast, OK Foods held the position of the highest-priced overall basket, averaging N\$ 1057.34 during the survey period. Despite starting at a high priced overall basket composition costing N\$ 1098.8 in June, OK Foods demonstrated a significant drop, reaching N\$ 957.6 in December.

Woermann Brock and FoodLover's Market did not exhibit significant price fluctuations. Woermann Brock's overall basket cost ranged from N\$ 1038.8 in June to N\$ 1017.8 in December, averaging at N\$ 1031.63. Similarly, FoodLover's Market showed minimal changes, starting at N\$ 1032.22 in June and ending at N\$ 1028.94 in December, with an average of N\$ 1039.28.

Shoprite maintained an average basket cost of N\$ 983.66, while Pick 'n Pay followed closely at N\$ 985.5, Checkers stood at N\$ 1011.24, and Spar at N\$ 1035.19.

The comprehensive groceries survey was conducted early, providing consumers valuable insights into the price dynamics before the holidays of a standardized basket across Windhoek's eight most popular supermarkets.



GLOBAL IMPACT – LOCAL GROWTH

Established in April 2019, SNC Incorporated proudly stands as a testament to dynamic growth, pioneering endeavors, and a commitment to excellence.

SNC Incorporated has become a formidable law firm in the region, and is listed alongside firms operating for decades. At the heart of our success lies our role as an enabler of natural resource management and trade, we have facilitated the ease of doing business in Namibia for both local and international companies and our advisory services to international companies in the energy sector have contributed significantly to shaping the trajectory of these critical industries.

SHAKWA NYAMBE | MANAGING PARTNER SNC INCORPORATED

INTERNATIONAL RECOGNITION AND PUBLICATIONS

We are proud to affirm that SNC Incorporated stands among the fastest-growing law firms in Namibia. This growth is a reflection of the trust our clients place in us and the outstanding work we have accomplished since the firm's inception. Our team has demonstrated exceptional legal talent, successfully navigating complex commercial transactions, the complex landscape of environmental regulations and has been at the forefront of groundbreaking cases and transformative projects, advising and representing international and local clients across various industries, with emphasis on renewable energy, oil and gas and mining law.

Our dedication to excellence throughout the year has not gone unnoticed, SNC Incorporated was nominated for the prestigious African Legal Awards 2023 in the category of "Environment, Energy & Natural Resources Team of the Year" where we competed against some of the biggest and most established firms such as Allen & Overy and Baker Mckenzie amongst others, which underscores the quality of our work throughout the year. In addition, SNC Incorporated has for the second consecutive year garnered recognition by the International Financial Law Review (IFLR1000) for the year 2023, reaffirming its ranking as a "Notable Law Firm" in practice areas of Financial and Corporate in Namibia.

Our commitment to thought leadership extends beyond our casework. We have actively contributed to legal discussions with several published articles and opinions in both local and international newspapers and outlets. In our latest publication Chambers And Partners -Energy: Oil & Gas 2023 Namibia Trends And Development we shed light on the latest trends and developments in the oil and gas sector in Namibia.

MANAGING PARTNER'S GLOBAL IMPACT

Our Managing Partner's role as a sought-after speaker and panelist at some of the largest and most prestigious energy and business events globally such as the Africa Energies Summit, the World Energies Summit and the AIEN International Energy Summit further cements our standing on the international stage.

In addition to being a sought-after speaker, our Managing Partner has been selected to serve on the Executive Committee of the Association of International Energy Negotiators (AIEN) as well as being appointed as the Vice President for Communication of the AIEN. He was also appointed as a Sub-Saharan Africa Regional Leader for Frontier Energy Network.

GROWTH AND EXPANSION

A key aspect of SNC Incorporated's success lies in the growth and expansion of our talented team. Due to the amount of work the firm has undertaken this year, the firm has expanded its personnel. The team at SNC Incorporated also continues to develop and progress, with the admission of several of the lawyers as legal practitioners of the High Court of Namibia and promotion of several lawyers within the firm, this has broadened and deepened our expertise and capabilities.

Additionally, throughout the year SNC Incorporated has given internships to students as the firm takes great pride in helping and preparing the next generation of lawyers to be better prepared to handle and tackle the challenges of the present and future. SNC Incorporated will soon advertise for candidate legal practitioner positions, where the shortlisted candidates will undergo a rigorous interview process to ensure that we recruit legal talent to complement the team.

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THE NAMIBIAN STARTUP ECOSYSTEM IS FINDING ITS FEET



By Jesaya Hano-Oshike, Director at Basecamp Business Incubator.

In 2023, the Namibian startup ecosystem faced a transformative period following the suspension of StartUp Namibia's activities at the end of 2022, creating a noticeable void that has yet to be entirely filled. Despite this setback, several players within the startup ecosystem stepped up to continue its development, with the entrance of Co-Creation Hub (CCHub) marking a significant win. CCHub, one of the largest startup support organizations in Africa, choosing to engage with the Namibian startup scene is a testament to the progress made over the years. Smaller players like Basecamp Business Incubator (Basecamp) have also entered the startup ecosystem to support early-stage Namibian startups.

Namibia experienced an upward trajectory in its overall startup ranking, securing the 9th position in Africa in 2023, a rise of two places compared to the previous year. What sets the Namibian startup scene apart is its secure and stable environment for entrepreneurs to operate. However, the publication pointed out the main challenges faced by the Namibian startup ecosystem, include a lack of physical infrastructure, a high level of bureaucracy and administrative requirements, limited market access, and insufficient funding for startups. These are all areas that actors in the Namibian startup ecosystem, including both the government and the private sector, need to address.

The level of innovation in a country is a critical element in building a successful startup ecosystem. In 2023, Namibia ranked 96th among the 132 economies featured in the Global Innovation Index (GII). Namibia's ranking remained unchanged from 2022, indicating a stagnation in innovation compared to its peers. Namibia performed below average in several areas, including knowledge and technology outputs, creative outputs, business sophistication, market sophistication, human capital, research and research infrastructure. Although Namibia has a high score in expenditure on education as a percentage of GDP, research and development expenditure received a low score. This signals the need to improve the effectiveness of spending on education. Namibia needs to address the areas highlighted in the GI to create an innovative environment supporting both the public and private sectors, positioning Namibia as one of the most innovative countries in Africa and improving its global innovation rankings.

Successful startups rely on a supportive ecosystem encompassing various elements. The most important elements include accessible and diverse funding options, such as

venture capital, angel investors, and government grants, providing the financial backbone needed for innovation and growth. Another crucial element is incubators and accelerators that offer mentorship, resources, and networking opportunities vital for navigating the challenges of entrepreneurship. An ecosystem with a vibrant community of experienced entrepreneurs, industry experts, and potential collaborators fosters knowledge exchange and collaboration. Additionally, a favourable regulatory environment, access to skilled talent, and a culture that celebrates risk-taking and resilience contribute significantly to the success of startups within the ecosystem. These are all areas where the Namibian startup ecosystem lacks and needs interventions to bridge the gaps.

The challenges and shortcomings highlighted above indicate a market failure in the Namibian startup ecosystem that requires government intervention. A critical element necessary for a startup ecosystem to flourish is a supportive legislative environment. Therefore, there is a need to introduce a Startup Act in Namibia to support innovation at an entrepreneurial level. This would be the beginning of positioning Namibia as an African technology and innovation hub. The Act's objectives would include providing an enabling legislative and regulatory framework and environment for startup companies in Namibia, encouraging investments at all business stages of a startup, promoting innovation, competitiveness, and efficiency in the main economic sectors to create employment. The positive outcomes from targeted interventions and startup legislation that have contributed to the development of various economies are well-documented, ranging from Senegal in Africa to Singapore in Asia and Estonia in Europe, among many more case studies.

The Namibian startup ecosystem has come a long way and is showing great promise. Overall, 2023 has been a challenging year for the Namibian startup ecosystem, despite the improvement in its ranking, as overall funding was drastically cut with the exit of StartUp Namibia. On a positive note, public entities like the Namibia Investment Promotion and Development Board (NIPDB) and the National Commission on Research, Science and Technology (NCRST) have introduced initiatives to support startups. These efforts complement those of private sector actors like Basecamp Business Incubator, Co-Creation Hub, and the Namibia Business Angel Network. While these actors contribute to building a vibrant startup ecosystem, a supportive legislative environment is required to fully transform the Namibian startup ecosystem into one of the best in Africa in the next few years.

Trailblazers in **INNOVATION**



Laurencia Prinzensky
Marketing & Communications Manager

We are always striving for continuous improvement to create value for our stakeholders and our society.

As a leading financial services group, we aim to add value to all spheres of the lives of all Namibians. To enable us to meet our clients' ever-evolving needs, innovation is ingrained in our DNA.

As testament to how seriously we take innovation, we have it as part of our core values. This means that we are always on a quest to find

new, groundbreaking solutions which are convenient, easy to understand and responsive to our clients' financial needs.

In line with this, we recently introduced two new digital platforms, as well as new benefits to three of our products. These platforms and benefits are aimed at giving more convenience to our clients, while simultaneously giving them more value from their policies.

Online platforms

Sanlam Investment Secure Services Platform

The Sanlam Investments Secure Services platform was officially launched in April 2023. This system gives clients 24/7 access to their Sanlam Investment portfolios. Additionally, it enables them to transact securely, at their convenience and in the comfort of their home, office or wherever they might be.

Client Service Online Portal

We launched the Client Service Portal in the second half of 2023. This online system allows our valued clients to view or confirm basic information on their policies, like payment details and billing details, benefits, claim history, payment, and account balance. Using our Client Service Portal, our clients can do all of this from the comfort of their homes without visiting our branches.

Product benefits

Echo Retirement Policy

A first in Namibia, the unique and innovative **Echo Retirement Policy** with our **Wealth Bonus** is an excellent way to boost your retirement savings. The Wealth Bonus is an additional amount over and above your savings amount

paid out when you retire, ensuring you can live your best possible life at retirement. Your Wealth Bonus percentage is based on the length of time you are actually invested in the Echo Retirement Policy and the actual payments made over this period.

Sanlam Extra

Officially launched in October 2022, Sanlam Extra is an amazing and unique rewards programme available only to holders of the Prestige Funeral Plan from Sanlam. By taking out a Prestige Funeral Plan and paying your policy premium monthly, you and your family will have the peace of mind of hassle-free, extensive funeral cover.

But in addition to this you will also get some unbelievable extra rewards. You get rewards like grocery vouchers, airtime and data, meal vouchers, clothing vouchers, emergency medical services and so much more. This essentially means that our funeral cover doesn't just benefit the beneficiaries during times of bereavement, but also the policyholder during their day-to-day life.

With the program continuously evolving, Sanlam looks forward to expanding on the value the company adds for its clients to help them live confidently.

Comprehensive Dread Disease

In August 2023 Sanlam introduced the **Enhanced Comprehensive Dread Disease cover** with new benefits. These new benefits take care of unexpected expenses like travelling to treatment centres, lifestyle changes and many other costs that often come as a result of serious illnesses. We partnered with Dr La-toya Mwoombola Hamutenya (Lioness), a medical doctor and one of Namibia's leading artists to help with the launch.

The Sanlam Brief Sessions

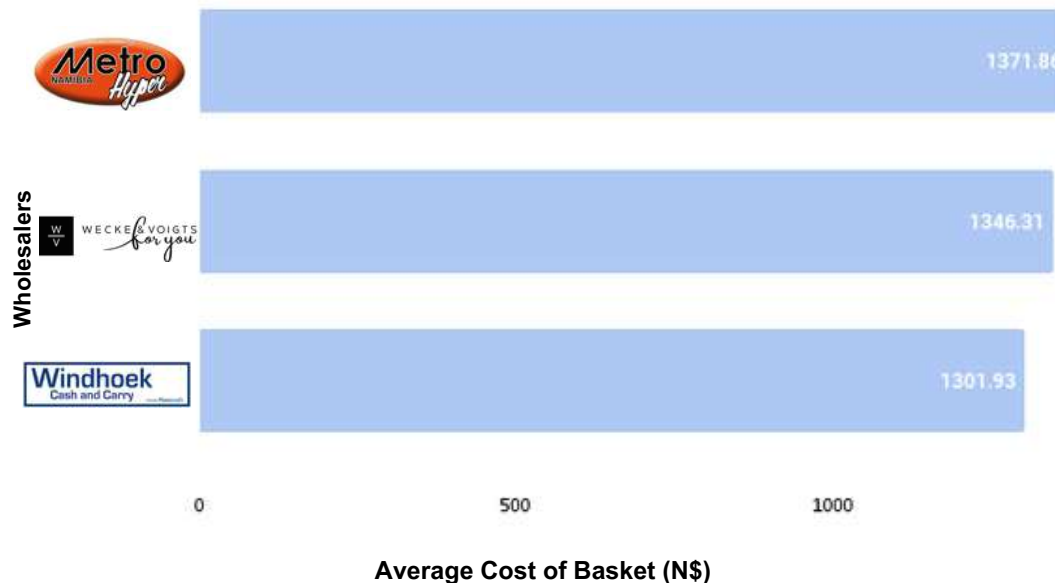
In November we launched and held the first episode of the **Sanlam Brief Sessions**. This transformative initiative aims to provide a monthly platform for thought-provoking discussions on topical issues in business, finance, and economics. Through the **Sanlam Brief Sessions**, Namibians will have the opportunity to participate in these crucial conversations by either attending the events in person or tuning in via live streams, ensuring inclusivity and accessibility for all.

The year 2023 has been phenomenal, and we look forward to an even more remarkable 2024 as we continue on our quest for innovations that have a meaningful impact in the lives of all our stakeholders.



Live with confidence

WINDHOEK CASH AND CARRY, 2023 CHEAPEST GROCERIES WHOLESALE



Basket Composition: 5-litre Cooking Oil, 10kg Top score maize meal, 10kg Marathon sugar (white sugar), 4kg Real Good Chicken, 10kg Tastic rice, 5kg Pasta Polana Macaroni, 10kg Baking Flour, 1-litre 6's Nammilk full cream.

Throughout the year 2023, Windhoek Cash and Carry consistently emerged as the most cost-effective option among three wholesalers in Windhoek, based on a monthly survey conducted since June. The survey aimed to offer consumers insights into the pricing of a standardized basket comprising 8 grocery products across three wholesalers.

The basket composition included items such as 5-litre Cooking Oil, 10kg Top Score maize meal, 10kg Marathon sugar, 4 kg Chicken, 10kg Tastic rice, 5kg Pasta Polana Macaroni, 10kg Baking Flour, and 1-litre 6's Nammilk full cream.

Windhoek Cash and Carry maintained its position as the most economical choice and emerged as cheapest wholesaler for 2023 with an average basket costing N\$ 1301.93 over the seven-month survey period. The basket started at N\$ 1406.1 in June and settled at N\$ 1281.55 in December, reflecting an 8.92% decrease.

Notably, the 4 kg Real Good Chicken in the Windhoek Cash and Carry basket showed no significant decrease, starting at N\$ 211.66 and settling at N\$ 205.66. Conversely, Bokomo Flour demonstrated a substantial decrease, starting at N\$ 186.99 in June and settling at N\$ 169.7 in December, with an average of N\$ 166.26 during the survey period.

In second place, Wecke & Voigts had an average basket cost of N\$ 1346.31, exhibiting an overall decrease of 11% from June to December. The basket, starting at N\$ 1450.6 in June, settled at N\$ 1291.00 in December. Notable decreases were observed in various products, including the 10 kg Top Score, which started at N\$ 136.5 and settled at N\$ 105.9.

Metro secured the third position with an average basket cost of N\$ 1371.86 over the seven-month survey period. The basket exhibited a 7.73% change, starting at N\$ 1454.1 in June and settling at N\$ 1346.92 in December. A significant decrease was noted in the price of Macaroni Pasta Polana, starting at N\$ 160.66 and settling at N\$ 144.99.

Overall, all three wholesalers demonstrated a substantial decrease in their overall basket composition during the seven-month survey, with Wecke and Voigts showing a significant decrease of 11% between June and December.

MAKING A REAL DIFFERENCE WHERE IT MATTERS

In our pursuit of a brighter and better future for Namibia, we understand that every small act, every initiative, and partnership we nurture is the foundation of the change we want to make. Our actions speak volumes as we raise living standards, educate, and empower the youth, protect our natural resources, energise young minds through sport, boost community spirit, and grow leaders in the public sector. From 2013 to June 2023, the FirstRand Foundation Trust has invested a total of N\$ 107 million doing what matters in communities across Namibia.

Our Focus Areas (for financial year ended June 2023)

1. Education and Financial Literacy: Amos Meerkat Early Childhood Development: N\$500,000.00



To date, the programme has benefited a total of 4800 children, 238 teachers and 21 monitors in various regions across the country including Kunene, Kavango East, Oshana, Erongo, Hardap, Khomas, Karas, Otjozondupa and Omaheke.

Other Educational Initiatives: (for year ended June 2023)

• African Child Development Trust	N\$500,000.00
• KAYEC Rundu	N\$308,165.00
• Nakanyale Private Academy	N\$300,000.00
• Tsumkwe Secondary School	N\$290,000.00
• DEGNOS	N\$234,000.00
• Sea Works Cares Trust School Feeding Project	N\$200,000.00
• Mondesa Youth Opportunities Trust	N\$200,000.00
• One Economy Foundation Talented Individual Programme	N\$160,000.00
• Namibia Mathematics Institute	N\$129,000.00

2. Community and Health Development: Shack Dwellers Federation of Namibia

The FirstRand Foundation Trust and its partners Ohorongo Cement and the Pupkewitz Foundation recognises its dual responsibility to deliver not only financial value but also positive social outcomes for the people of Namibia. Access to safe, affordable housing is a key determinant of health. We have been steadfast in our support of the Shack Dwellers Federation of Namibia, contributing N\$18 million since 2016.

Other Community and Health Development Initiatives: (for year ended June 2023)

• OMNICARE Trust	N\$500,000.00
• Development Workshop of Namibia	N\$500,000.00
• Lifeline Childline Namibia	N\$387,644.00
• NAMPHARM Foundation	N\$250,000.00
• Swakopmund Lions Old Age Home	N\$220,000.00
• Cancer Association of Namibia	N\$200,000.00
• Raunch Foundation	N\$92,500.00
• FNB Breast Buddies	N\$50,000.00
• Winter Nights	N\$22,582.15



3. Environmental Guardianship: Zambezi River – Sikunga Conservancy Fish Protection Project

In its fifth year, the FirstRand Namibia Foundation continues its unwavering support for the protection of fish resources, a lifeline for the communities that depend on them. The Sikunga Fish Guard initiative, initially a voluntary endeavour by the Gondwana Care Trust in 2018, has grown into a permanent programme. With 12 dedicated employees patrolling 8km of the river and tranquil backwaters, the fish are allowed to breed undisturbed. Annually, over 1000 residents of Katima Mulilo reap the benefits of fish restocking.

Other Environmental Initiatives: (for year ended June 2023)

• Namibia Animal Welfare Organisation	N\$252,220.00
• SPCA Windhoek	N\$150,000.00
• Recycle Namibia Forum	N\$80,000.00

4. Skills and Capacity Development: FNB Brickmaking and Business Skills Training Initiatives

FNB through the FirstRand Namibia Foundation Trust in collaboration with Ohorongo Cement provided about 25 Opuwo youth with brickmaking and business skills training in addition to a full starter pack with all the equipment needed to kickstart their own businesses. This collaborative social investment is valued over N\$300,000.00.

Other Skills and Capacity Development Initiatives: (for year ended June 2023)

• African Leadership Institute – Health Administrators Leadership Program	N\$375,000.00
• Women at Work	N\$342,180.00
• Penduka	N\$75,353.75

5. Sports Development: Ashburton Kwata Cricket Development Program

Funded by Ashburton Investments Namibia through the FirstRand Namibia Foundation Trust, the Kwata Cricket Programme's vision is to create awareness of cricket in widespread communities across Namibia, and specifically to assist in promoting and maintaining healthy and active lifestyles for less privileged youth. To date, the programme has expanded into twelve of the fourteen regions in Namibia. The initiative currently has in its employment, ten instructors, and has seen an increase in involvement from 39 000 children in 2020 to over 68 100 children.



Other Sports Development Initiatives: (for year ended June 2023)

• Namibian Equestrian Federation	N\$396,000.00
• Physically Active Youth	N\$334,600.00
• Namibia Cycling Federation	N\$250,000.00
• Technical Basketball Academy	N\$150,000.00
• Shotokan Karate Academy – Namibia Childrens Home	N\$130,000.00

6. Arts and Culture: OMBA Trust

Is a non-profit organisation in Namibia dedicated to supporting the sustainable livelihoods and resilience of rural artisans. For over 30 years, the Trust has played a pivotal role in developing iconic Namibian crafts, including ostrich eggshell jewelry, Kavango and Zambezi region baskets, contemporary San art, textiles and more. These products not only showcase local culture and skills but are also sold and exhibited internationally, promoting Namibian artisans' creativity and the nation itself.

Other Arts and Culture Initiatives: (for year ended June 2023)

• Youth Orchestra of Namibia	N\$250,000.00
• Jane Katjavivi Archives Restoration Project – ELCIN	N\$225,000.00

With these and other projects we support, the FirstRand Foundation continues to walk hand in hand with Namibian communities in order to help our society and our economy grow and thrive in a fast-changing world.

TOURISM INDUSTRY 2023 REVIEW OUTLOOK 2024

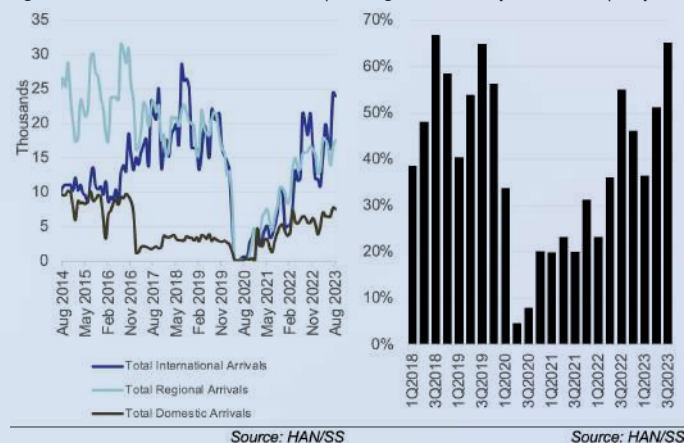
In 2023, Namibia's tourism sector witnessed a remarkable resurgence, marked by a significant increase in both visitor numbers and occupancy rates. The year began with a surge in international arrivals, averaging 11,431 visitors per month in January and February, more than doubling figures from the previous year (Figure 1). The central regions of Namibia emerged as focal points for tourism activity, achieving a noteworthy occupancy rate of 52.7% by March, setting the stage for a robust recovery phase.

Namibia's tourism sector experienced a notable boost, attaining its highest quarterly occupancy average since 3Q2018 (Figure 2). This positive trend has contributed significantly to the country's GDP, as heightened tourist activity translates into increased consumer spending, offering crucial support to accommodation and tour operator businesses. Despite a marginal decline in September 2023, the overall trajectory of occupancy rates remains favorable, driven by leisure travel and a growing demand for business and conference-related packages.

August 2023 marked a milestone with tourist arrivals reaching a five-year high, showing a noteworthy annual growth rate of 16.8%. International arrivals played a pivotal role, contributing to a 16.9% increase in arrivals at Namibian airports. The northern and central regions emerged as popular destinations, with the northern region consistently boasting the highest occupancy rate. Notably, Europeans constituted a substantial 64% of tourists in September, while Namibians and South Africans made up 18% and 5%, respectively.

The Hospitality Association of Namibia (HAN) highlighted the resilience of online reservations and self-drive segments in the tourism market, surpassing broader tour operation sector indicators. Looking ahead, the group-travel market in 2024 shows promising prospects, with advance bookings indicating positive momentum. As Namibia enters the tourism shoulder season, focused marketing initiatives, skills enhancement, and product optimization are expected to sustain the industry's growth.

Figure 1: Number of arrivals at Namibian airports **Figure 2:** Quarterly national occupancy rates



The local tourism industry is estimated to have a direct socio-economic contribution to the Namibian economy and society, amounting to N\$7.7 billion or 3.7% of the nominal gross domestic product (GDP). Additionally, it has an indirect contribution of N\$24.8 billion, constituting 12.0% of the nominal GDP.

Despite the industry facing challenges, including the impact of the COVID-19 pandemic, Namibia has proactively addressed these issues through strategic initiatives. In 2021, the country launched the 'Sustainable Heritage Tourism Development and Employment Creation Opportunities at Community Level' strategy, emphasizing growth, sustainability, and community participation. Simultaneously, the adoption of digitalization, including an online tourist visa application service, reflects Namibia's commitment to providing contactless experiences and enhanced health and safety measures.

The interim strategy accentuates bolstering domestic tourism through innovative products, pricing reforms, and empowering local communities. Digital tools are becoming integral to travel planning, with online reservations enhancing efficiency and connectivity within the tourism experience. This digital transition is expected to cater to eco-conscious travelers, promoting sustainable practices that benefit the environment and the community.

As the sector looks towards recovery in 2024, the anticipated increase in tourism is likely to generate significant employment, contributing to improved living standards and poverty reduction. The vision for Namibia's tourism and hospitality sector is one of technological integration, sustainable and inclusive growth, and adaptability to the needs of both locals and international visitors. This forward-thinking approach positions the sector for resilience and innovation, promising a vibrant future for one of Namibia's key economic pillars.

- **Simonis Storm**

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LAUNCH OF THE TRADE VERIFICATION SYSTEM

TVS: Where innovation meets opportunity,
and where businesses thrive in a connected world

Frequently Asked Questions about the Trade Verification System



1. What is the Trade Verification System (TVS)?

The Trade Verification System is a digital platform implemented to monitor cross-border transactions, ensuring the legality and accuracy of trade activities and preventing illegal financial flows.

2. What are the primary objectives of the Trade Verification System?

The primary objectives of the Trade Verification System include mitigating illicit financial flows, facilitating proper reconciliation of financial and trade activities, enhancing export monitoring, ensuring accurate reporting, streamlining trade processes through digitization, and improving tax collection while reducing fraud.

3. What is the role of traders in the Trade Verification System?

Traders are required to provide accurate documentation, generate Unique Consignment References (UCR), obtain a trader identification number, manage timelines for import and export transactions, and categorise trade transactions precisely.

4. How does the Trade Verification System help Commercial Banks?

The Trade Verification System empowers commercial banks and BoN by offering improved controls, management of duplicate and outstanding funds flows, elimination of duplicate funds flows, and structured management of unmatched funds flows. This ensures greater operational efficiency, precision, and control for these institutions.

5. What specific steps can traders take to ensure compliance with the Trade Verification System?

Traders should accurately fill out the quoting trade document numbers, generate Unique Consignment Reference (UCR), obtain a trader identification number from NamRA, manage timelines for import and export transactions, and ensure precise categorisation of trade transactions.

6. How does the Trade Verification System promote efficient trade practices?

The system promotes efficient trade practices by ensuring transparency and legality in cross-border transactions, preventing fraud and tax evasion, and providing a streamlined process for the exchange of necessary trade documentation, reducing delays and errors in the trade process.

7. In what ways does the Trade Verification System contribute to improving tax collection and reducing fraudulent activities related to import duties and tax refunds?

By accurately tracking trade transactions, the system helps authorities collect taxes and levies more efficiently, while also verifying the authenticity of refund claims, thereby reducing instances of tax evasion and fraud.

8. What role does the Trade Verification System play in enhancing export monitoring and managing the repatriation of export proceeds?

The system serves as a tool to monitor the proper repatriation of export proceeds and helps in identifying any misclassification or discrepancies in the declaration of export-related financial data.

9. How does the Trade Verification System empower regulatory authorities, such as the Bank of Namibia (BoN), to manage funds flows and ensure greater transparency and compliance?

The system provides enhanced control mechanisms, enables efficient management of funds flows, and ensures the elimination of duplication and unmatched transactions, thereby bolstering the integrity of financial operations.

10. What broader implications does the Trade Verification System have for global trade competitiveness and the evolution of digital trade administration processes?

The system not only strengthens the security and authenticity of cross-border transactions but also promotes a more efficient and transparent trading environment, thereby enhancing global trade competitiveness and fostering a more robust digital trade administration framework.



THE EU AND NAMIBIA: A PARTNERSHIP THAT WORKS

Namibia and the EU's commitment to tackling climate change through ambitious targets to become carbon-neutral economies by 2050 make the EU and Namibia natural partners. This common ambition led to the establishment of a Strategic Partnership between the EU and Namibia on Renewable Green Hydrogen (GH2) and Critical Raw Materials value chains.

The partnership was formalised through a Memorandum of Understanding (MoU) signed by European Commission President Ursula von der Leyen and Namibian President Hage Geingob in the margins of COP27, in November 2022. This partnership aims to promote renewable hydrogen to support the green and digital transformation of both economies and to sustainably secure critical raw materials that generate value added in Namibia. The MoU included an agreement to develop a joint Roadmap with concrete actions to advance the partnership's goals, building on the Global Gateway Investment for Africa.

A follow-on high-level EU visit to Namibia in January 2023 by European Commissioners for International Partnerships (Ms. Urpilainen) and for Internal Market (Mr. Breton) served to reaffirm the EU's commitment to this partnership and kick off the process leading to the Roadmap adoption. Implementation of these shared objectives represents the EU's contribution to Namibia's national development goals (NDPs). Notable events during this period include:

EU Namibia Business Forum:

On the 24th and 25th of October 2023, the first-ever EU-Namibia Business Forum took place in Brussels, Belgium. It was a significant step in bringing EU and Namibian public and private sector stakeholders together to explore partnership opportunities on CRM and GH2 in Namibia. The event was jointly organised by the Namibia Investment Promotion and Development Board (NIPDB) and the European Union. It brought together over 200 representatives of government and businesses from the EU, Namibia, and beyond. Panel discussions and matching sessions took place, aiming at direct dialogue, collaboration, and exploring investment opportunities. Notable attendees included Namibia's President H.E. Dr. Hage Geingob, Deputy-Prime Minister Netumbo Nandi-Ndaitwah, Hon. Tom Alweendo, Minister of Mines and Energy, and other key representatives from both sides.

Global Gateway Forum:

Important activities continued in October with Namibia's President, Hage Geingob and Deputy-Prime Minister, Netumbo Nandi-Ndaitwah attending the first Global Gateway Forum on the 25th and 26th. It was hosted by the President of the Commission Ursula von der Leyen and organised back-to-back with the EU-Namibia Business Forum, thus allowing for high-level participation and efficient networking. The forum featured strategic investment announcements and agreements to implement the EU Global Gateway strategy. It aimed to take stock of the transformative programs supported under the Global Gateway strategy and to promote global investment in infrastructure, thereby mobilising substantial investments from 2021 to 2027 to boost the digital, energy, and transport sectors.

EU-Namibia 2023-2025 Roadmap: As one of the Namibian highlights of the Global Gateway Forum, European Commission President Ursula von der Leyen, together with President H.E. Dr. Hage Geingob, endorsed the 2023-2025 Roadmap for the MoU on GH2 and CRM value chains. This roadmap outlines concrete actions to support Namibia on its course to a renewable energy industry including significant financial and technical support from the EU and its Member States (Team Europe).

Solid inclusive foundations: The EU and Namibia's partnership is based on years of multi-stakeholder engagement and innovative mechanisms, ensuring broad participation and ownership.

During 2023, the EU Delegation continued to foster its cooperation with Namibia under the following actions, amongst others:

Launch of the Youth Sounding Board:

In the month of April, the Youth Sounding Board was launched; this innovative mechanism allows for young Namibians to influence international partnerships, contributing to a more participatory, relevant, and effective EU action in Namibia.

EU Support for Civil Society Organisations:

The EU reaffirmed its support for Namibian Civil Society Organisations (CSOs) through various project grants, covering areas such as media and advocacy development, youth advocacy, human rights, civic education, food security, and inclusive urban development. The total amount of new grants awarded was approximately N\$53 million Namibian dollars.



EU Heads of Mission Visit to Zambezi Region: From the 4th to the 6th of December five EU heads of mission visited the Zambezi region of Namibia, engaging with communities and projects funded by the EU and EU member states in various areas, emphasising the EU's commitment to a partnership across multiple sectors. The five ambassadors that participated in the mission were: H.E. Sébastien Minot (Republic of France), H.E. Thorsten Hutter (Federal Republic of Germany), H.E. Bronagh Carr (Republic of Ireland), H.E. Alberto de la Calle (Kingdom of Spain), and H.E. Ana Beatriz Martins (European Union).

These initiatives underscore the EU's continued dedication to supporting Namibia's sustainable development and fostering a strong partnership that works for the people of Namibia and the EU.



Strengthening democracy: 2023 also saw the launch of the EU-funded project, entitled 'Strengthening democratic participation - Namibia needs me (NNM)'; implemented by the Namibia Institute for Democracy (NID) and the Hanns Seidel Foundation (HSF). Spanning a 33-month period starting September 2023, this project is dedicated to enhancing inclusive participation in democratic processes through civic education.



Continuing the Fight Against Gender - Based Violence: During November 2023, the EU delegation to Namibia launched a direct campaign against gender-based violence during the 16 days of activism. The EU supported CSOs and signed a contribution agreement with UNFPA worth EUR 1.4 million to strengthen stakeholders involved in the fight against GBV over a four-year period.



Empowering the San: Additionally in November, the EU, through the Legal Assistance Centre (LAC), launched the 'Empowering the San: Legal Capacity building for Human Rights Access' project, contributing EUR 330,000 to improve equality and respect for San communities over a three-year period.



Transition of Leadership: 2023 ushered in a transition of leadership at the European Union Delegation to Namibia in the form of welcoming H.E. Ambassador Ana Beatriz Martins, who presented her credentials to H.E. President Geingob on 19 October. Ambassador Martins brings onboard an extensive wealth of experience from various regions around the world, as well as passion for diplomacy as a means to build bridges, resolve conflicts, and promote international cooperation. Her approach to diplomacy is characterised by inclusivity, open dialogue, and a commitment to understanding diverse perspectives. All of these are traits that are instrumental in driving forward global gateway initiatives and deepening the partnership with Namibia.



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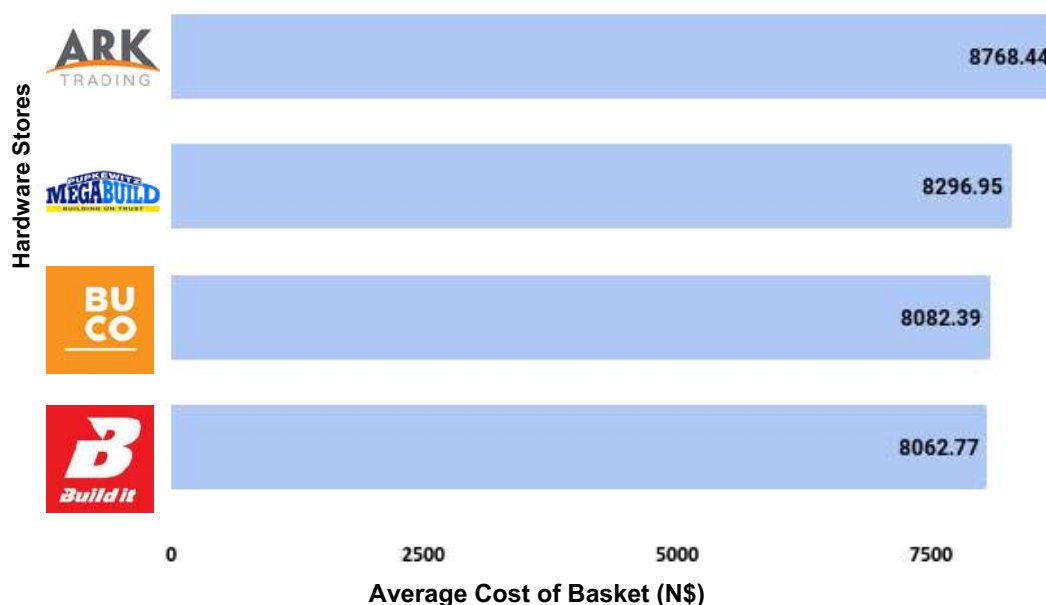
NAMIBIA TOP COMPANY AWARDS 2023

On Thursday, 12 October 2023, The Brief and Cirrus Capital celebrated the first-ever Namibia Top Company Awards, and what a night it was! Congratulations to all the incredible nominees and winners who have set new benchmarks of excellence from the 9 categories: Best Cash Asset Manager, Best Overall Asset Manager, Best Balanced Asset Manager, Best Incubation Manager, Best Locally Listed Company, Best Local Bank, Biggest Deal (M&A/Corporate Finance), Best Start-Up and Best ESG/CSI Company. The energy, enthusiasm, and camaraderie in the room were truly contagious, and it was a blast from start to finish. We can't wait to see you all again in 2024 for an even more memorable celebration of success and innovation. Here's to many more years of recognizing excellence, inspiring growth, and celebrating success. Let's continue to elevate Namibian businesses and entrepreneurs to new heights!





BUILDIT, 2023 CHEAPEST HARDWARE BASKET



Basket Composition: Copper Tube 460 Class 0, Aluminium Window (Bronze), Aluminium Sliding Door (Bronze), Brick 7MPA, Brickforce 150 MM 15M ROLL, Brickforce 75MM 15M ROLL, Lintol concrete 1200X110X75MM, Lintol concrete 1800X110X75MM, Lintol concrete 900X110X75MM, Ceiling Board 1200X3000X6.4MM, Door Frame Steel 813X2032X115X1MM, Lockset 2 lever, Door Hardboard Interior 813X2032MM, 32.5

This is according to the survey conducted by The Brief, which started in June. The survey aimed to assess the affordability of a basket of hardware items at four different Hardware stores: Build It, BUCO, Pupkewitz Megabuild, and Ark Trading. The goal was to guide shoppers in identifying the hardware wholesaler offering the most cost-effective building materials for that particular month. Monthly analyses were conducted to track variations in both overall baskets and individual items.

BUCO consistently offered the most affordable overall basket for four consecutive months from June to September. However, in October, BuildIt took the lead as the most affordable option. In November, Ark Trading, previously considered the most expensive, surprisingly offered the cheapest basket. By December, BuildIt took the position as the most affordable choice.

Notably, BuildIt emerged as the hardware store with the most affordable average overall basket for the entire year of 2023, averaging at N\$ 8062.77. In December, BuildIt's basket stood out as the least expensive, costing N\$ 7099.27.

Examining specific items, the Aluminum Window, with the highest price in the basket, experienced a significant price change in BuildIt's basket. Starting at N\$ 3371.79 in June, it settled at N\$ 2058.25 in December. Conversely, smaller items like the Brick 7 MPA maintained a consistent price of N\$ 2.59 from June to October, only to decrease to N\$ 2.11 in November and December.

Securing the second spot for the cheapest basket in 2023 is BUCO, with an average of N\$ 8082.39 over the seven-month survey period. BUCO initially set a positive tone and consistently held the title of the most affordable hardware store in Windhoek for four consecutive months, thanks in part to their competitively priced 20-litre paint.

Pupkewitz Megabuild secured third place, with its basket averaging N\$ 8296.96. Ark Trading, with an average price of N\$ 8768.44, took the fourth spot in terms of affordability.



ATG

The year 2023 has brought prosperity to Namibia overall, with a special emphasis on the success of the ATG family.

Here are some of our brightest achievements this year!!



We went Multi-National!

We welcomed South Africa, Botswana and Zambia to the ATG Family.

We Opened 3 new branches!

ATG is broadening its presence with the addition of three new branches. Gaining entry to fresh markets is crucial for ensuring sustained growth.

We Diversified!

When it comes to exploring fresh markets, our establishment of four new subsidiaries creates additional avenues for opportunities.

ABOUT US

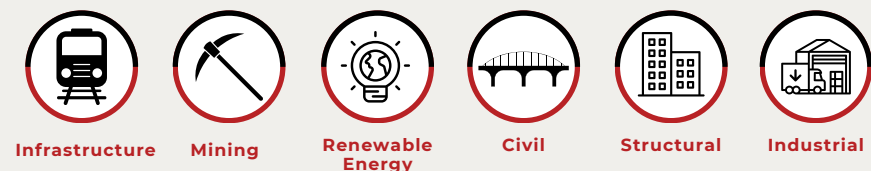
Welcome to Afri-Track Group Holdings, a dynamic and versatile enterprise deeply committed to fostering the development and resilience of the communities and economies within our operational landscape.

Motivated by our unwavering dedication, we strive to cultivate specialized entities seamlessly integrated into our network, allowing us to provide an extensive array of solutions across the infrastructure, mining, and renewable energy domains. In a world where the imperative to diminish carbon footprints and embrace sustainability is universal, we acknowledge our collective responsibility. Aligned with this ethos, we are resolute in our commitment to evolve and optimize our enterprises to harmonize with environmentally conscious practices.

INDUSTRY VALUE ADDITION PIT TO PORT



INDUSTRIES WE SERVE



Completed Projects 2023

Completed on Time and on Budget

- Total Depot Private Siding
- A1S1 and A1S2 Walvisbay- Kransberg C001 – Upgrade of railway line
- Rehabilitation of Kransberg – Tsumeb Railway Line Route distance 392km
- Osona Shopping structure centre
- Material Separation Pre-Cast blocks
- Lithium Stockpile Platforms
- 8.58MW Solar PV feasibility study
- 17.16 Solar PV feasibility study

Our Safety Record - LTI

Safety is Important to Us, this is reflected in our LTI statistics

- C001 project - 1,000, 000 hours LTI free on the .
- Rossing railway Maintenance is currently at 20 668 hours LTI Free
- Independence mall Walvis 18 830 Hours (inclusive of subcontractors) LTI Free
- Manica Group platform project – 3363 Hours LTI Free
- Ondengu Trekkope Construction - 265 Hours LTI Free
- Rennies - 1740 Hours LTI Free

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