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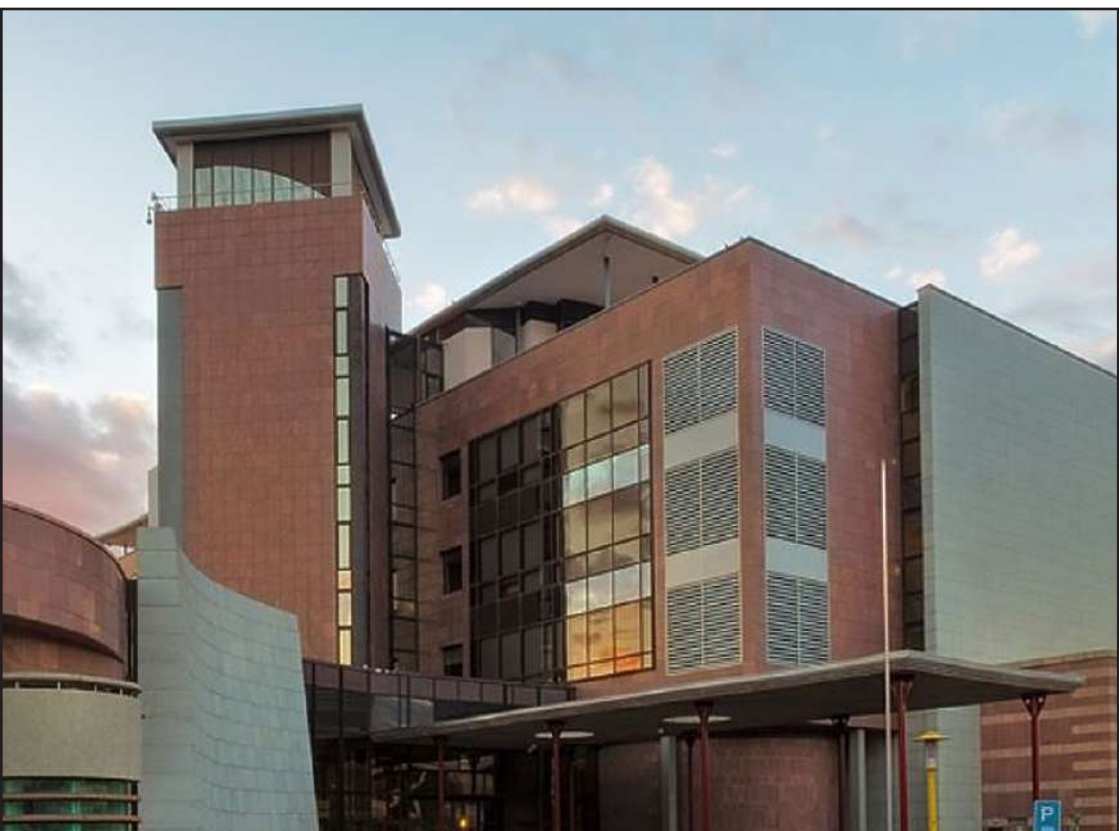
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# THE BRIEF

News Worth Knowing



## **Namibia's tight exchange controls could deter oil, gas investors**

**TUESDAY 23 APRIL 2024**

## MAIN STORY



# Namibia's tight exchange controls could deter oil, gas investors

**N**amibia's ambitious plans for its growing oil and gas sector could be hampered by the country's strict exchange control policies, according to Higino Mutemba, Head of Oilfield Services at RMB.

While these policies aim to regulate the flow of foreign currency, Mutemba warns they might deter international investors who have had difficulties repatriating funds in other African nations.

"If you have a very tight and stringent exchange control policy, you're almost turning investors away because they have been burned before in different countries. And, as much as that is not Namibia's fault and not part of Namibia's history, now that you've been brought into the fold of an oil

## Crucial Dates

- Bank of Namibia Monetary Policy announcement date:  
19 June 2024  
14 August 2024  
23 October 2024  
4 December 2024
- Chamber of Mines of Namibia 45th Annual General Meeting (AGM), Wednesday, 24th April, 2024 at 14.30  
Arebbusch Travel Lodge, Windhoek
- AviaDev Aviation Development Summit  
19-21 June 2024 at Movenpick, Windhoek
- Africa Hospitality Investment Forum (Ahif),  
25-27 June 2024  
Mövenpick Hotel, Windhoek, Namibia
- Global African Hydrogen Summit (GAh2S)  
Windhoek, Namibia from 03 – 05 September 2024

## If you have a very tight and stringent exchange control policy, you're almost turning investors away because they have been burned before in different countries.

and gas energy country,” he said.

He further explained that Namibia needs to establish exchange control policies that are both investor-friendly and maintain economic stability.

He said this may involve creating special regulations for the oil and gas sector or perhaps implementing stricter monitoring mechanisms alongside a more flexible system.

“We now deal with entities that have no evaluations, market caps and even revenues larger than the countries that they’re operating in and the amount of money that flows in and out can be quite significant. So, it’s important to have controls, but

how much of those controls are hindrances and that’s something that we have to think about and think about how we can remove those as much as possible,” he said.

This comes as the Bank of Namibia (BoN) has already warned that it will continue to scrutinise investments made in the country.

BoN said this move underscores its commitment to a transparent and secure financial system, especially important given Namibia’s growing oil and gas sector and green hydrogen projects.

According to BoN data, the country’s oil and gas sector yielded N\$33.4 billion in foreign direct investment inflows between 2021 and 2023.



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# NDTC pays out N\$2.8bn to shareholders since inception

The Namibia Diamond Trading Company (NDTC) has declared a total of N\$2.8 billion in dividends to its two shareholders since inception. The company declared a dividend of N\$100 million during the 2023 financial year. NDTC is a 50-50 joint venture between the Namibian Government and De Beers Namibia Holdings and was formally established

in January 2007. NDTC Chief Executive Officer Brent Eiseb said the company marketed more than 2.3 million carats during the 2023 financial year. “For the 2023 rough diamond supply period NDTC sold approximately 77% of its total offering to NDTC Sightholders despite the challenging market conditions. I am particularly pleased to inform you that 88% of the total sales to NDTC Sightholders during 2023 was fully processed in Namibia,” he said.



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The CEO highlighted that this is a significant achievement considering the industry was averaging 38% a few years ago.

He observed that this has led to sustainable job growth in downstream industries and boosted technology and infrastructure investments in Namibia’s cutting and polishing sector.

Meanwhile, other notable achievements in 2023 for NDTC include a N\$1.9 million investment in training and development.

The CEO prided that in response to the significant increase in carat intake from NAMDEB Holdings, fueled by the commissioning of the Benguela Gem diamond recovery vessel in early 2022, NDTC has ramped up its operations.

Eiseb noted that this includes a 13% expansion

of staff, especially in the diamond sorting and valuation department.

“NDTC expanded its technological footprint with the successful adoption of world class sorting technology that enables efficient and effective methods of facilitating its sorting and valuation mandate,” Eiseb said.

NDTC achieved significant milestones in corporate tax payments, contributing N\$84 million in 2023 alone and a remarkable N\$1.5 billion since its establishment in 2007.

NDTC paid N\$197 million in export levy payments in 2023, adding to a cumulative total of N\$953 million since the enactment of the Export Levy Act in 2017.

Eiseb noted that as Namibia’s flagship diamond sorting and valuing brand, contributing significantly to national growth and a sustainable future NDTC employs 91 Namibians to undertake the sorting, valuation, and sale of Namibia’s rough diamond production.

In addition to this, NDTC supplies rough diamonds to 15 NDTC Customers for value-addition purposes and these customers, in turn, employ over 1,300 Namibian citizens.

“Each of these Sightholders has their own manufacturing entities and social programmes in support of various social/charity organisations,” said Eiseb.



**ENVIRONMENTAL INVESTMENT FUND OF NAMIBIA**  
ensuring sustainability

**EXPRESSION OF INTEREST**  
**HUMAN RESOURCES AND REMUNERATION COMMITTEE MEMBERSHIP**

The Environmental Investment Fund of Namibia (EIF) extends an invitation for expressions of interest from qualified and experienced Namibian professionals to join the Human Resources and Remuneration Committee of the EIF. The EIF is established under the EIF Act (Act 21 of 2008) and functions as a state-owned enterprise. Its mandate includes mobilizing financial resources from governmental and alternative sources to support projects that contribute to the sustainable use and management of environmental and natural resources, ensuring ecological balance, ecosystem maintenance, and enhancing the livelihoods of Namibians through natural resource utilization. These resources are allocated as grants and concessional loans to various beneficiaries. The governance of the EIF is overseen by a Board of Directors, as stipulated in sections 5 and 6 of the Act.

**Eligibility Criteria:**

- Individuals with a minimum of ten (10) years of experience in senior or executive human resources roles or related fields.
- At least five (5) years of experience in a strategic human resource oversight or governance role.
- Advanced academic qualifications (NCF level 9 or higher) in one or more of the following areas:
  - Human Resources Management
  - Business Administration with a focus on human resources
  - Organizational Development
  - Psychology with a focus on Organizational Psychology
  - Any related field emphasizing Human Resources and Personnel Management

**Preferred Knowledge and Expertise:**

- Expertise in strategic human resources planning, talent management, and organizational development.
- Strong understanding of remuneration strategies, compensation, benefits management, and compliance with related legislation.
- Proficiency in dealing with human resources governance issues within public enterprises or state-owned entities.
- Knowledge of Corporate Governance Principles relevant to human resources and remuneration practices.
- Experience in public sector or public enterprises will be considered an asset.

**Terms and Conditions of Appointment:**

- Successful candidates will be appointed to serve on the Human Resources and Remuneration Committee for a term of three (3) years, subject to annual performance reviews.
- The committee is expected to meet at least four (4) times per year, with the possibility of additional meetings as required.

**Remuneration:**

Committee members are not EIF employees but will receive remuneration for their services in accordance with the Public Enterprises Governance Act, 2019, including any other relevant regulations and schedules.

**Application Submission:**

Interested candidates who meet the requirements are invited to submit **(emailed soft copies preferred)** comprehensive CVs with traceable references and proof of their work to: Ms. Carol-lee Pick at [CPick@eif.org.na](mailto:CPick@eif.org.na)

Environmental Investment Fund  
8333 Igginitsburg Heights, c/o Heinritzburg & Dr. Theo-Ben Gurirab Streets,  
Klein Windhoek, Windhoek, Namibia  
[www.eif.org.na](http://www.eif.org.na)

**Closing Date for Applications:**  
Please submit your application by 3<sup>rd</sup> May 2024, no later than 16:00.





# FlyNamibia celebrates 5,000-passenger milestone on Windhoek-Lüderitz route

FlyNamibia says it has transported 5,000 passengers since the launch of its partnership with TotalEnergies on the Windhoek to Lüderitz route on 1 July 2023.

With TotalEnergies’ support, FlyNamibia is set to expand the capacity on the daily Windhoek to Lüderitz route, to meet the growing demand for travel in the region.

In a bid to enhance the sustainability of the route, FlyNamibia has implemented several strategic changes.

“This includes the adoption of dynamic pricing, effective from 18 April 2024, aimed at offering more flexible travel options to passengers. Additionally, potential adjustments to flight schedules are being considered to better cater to the needs of



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travellers,” Andre Compion, Managing Director of FlyNamibia.

He noted that a key development in FlyNamibia’s commitment to providing top-notch service is the inauguration of a new office in Lüderitz, situated at the Lüderitz Waterfront (Old Power Station).

He further expressed gratitude for the enduring partnership with TotalEnergies, emphasising the company’s dedication to continuously adapting and improving services for customers.

Laurent Roché, Country Chair of TotalEnergies, echoed Compion’s sentiments, highlighting the success of the Windhoek-Lüderitz route and the importance of maintaining its sustainability.

“Having taken part in the opening of the Windhoek-Lüderitz route, I am delighted to see the success of it

and I am confident that these changes are geared towards maintaining route sustainability, making it self-sufficient and ensuring affordable access to the Lüderitz community,” he said.

The operational updates introduced by FlyNamibia are aimed at benefiting consumers by providing more flexible travel options while maintaining high service standards.

“FlyNamibia and TotalEnergies are dedicated to serving our community and boosting economic growth and to upholding the high standards of service and reliability that define our operations,” the airline said.

FlyNamibia operates domestic routes from Eros Airport in Windhoek to Ondangwa, Katima Mulilo, Lüderitz, and Oranjemund.

As well as regional routes between Hosea Kutako International Airport and Cape Town International, in addition to Walvis Bay International Airport and Cape Town International in partnership with Airlink.

Other regional routes include a direct service between Hosea Kutako International Airport and Victoria Falls, Zimbabwe, with the addition of Maun, Botswana to be launched in July 2024.

FlyNamibia Safari connects travellers between Hosea Kutako International Airport and key tourist destinations within Namibia, as well as a route linking Eros Airport to Rundu.



**ENVIRONMENTAL INVESTMENT FUND OF NAMIBIA**  
Ensuring sustainability.

**EXPRESSION OF INTEREST  
FINANCE, RISK AND AUDIT COMMITTEE MEMBERSHIP**

The Environmental Investment Fund of Namibia (EIF) hereby invites expressions of interest from suitably skilled and qualified Namibian professionals to serve on the Finance, Risk and Audit Committee of the EIF. The EIF is a statutory fund established in terms of the EIF Act (Act 21 of 2001) and is classified as a state-owned enterprise. EIF's mandate is to mobilise financial resources, in perpetuity, from the government as well as other sources to support activities and projects which promote sustainable use and management of environmental and natural resources; the maintenance of natural ecological processes; the maintenance of ecosystems; and improvements of the livelihoods of all Namibians through the use of natural resources. The mobilized financial resources are disbursed as grants and concessional loans to various communities and individuals. The EIF, in terms of sections 5 and 6 of the Act, is governed by a Board of Directors.

**Eligibility Criteria:**

- Individuals with no less than ten (10) years of experience in senior or executive management roles.
- A minimum of five (5) years of participation in an oversight capacity.
- Advanced academic qualifications (NQF level 9 or higher) in one or more of the following fields:
  - Auditing (Internal or External)
  - Accounting and Financial Management
  - Corporate Governance
  - Risk Management
  - Compliance

**Preferred Knowledge and Expertise:**

- Proficiency in internal and external auditing, risk management, financial management, and compliance.
- Experience with financial reporting standards for public enterprises (maintaining compliance with financial reporting and regulatory requirements).
- An understanding of Corporate Governance Principles.
- Experience in public sector or public enterprises will be considered an asset.

**Terms and Conditions of Appointment:**

- Appointees will serve a term of three (3) years on the Finance, Audit, and Risk Committee, subject to annual review.
- The committee convenes a minimum of four (4) times per annum, with additional meetings scheduled as necessary.

**Remuneration:**

Members are not employees of the EIF and are remunerated for their services in terms of the Public Enterprises Governance Act, 2019, and the regulations and schedules thereunder.

**Application Submission:**

Interested candidates who meet the requirements are invited to submit: **(emailed soft copies preferred)** comprehensive CVs with traceable references and proof of their work. Applications should be clearly marked/referenced "FINANCE, RISK, AND AUDIT COMMITTEE" and sent to the designated email or address below.

Ms. Carol-lee Pick at [CPick@eif.org.na](mailto:CPick@eif.org.na)

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**Closing Date for Applications:**  
Please submit your application by 3<sup>rd</sup> May 2024, no later than 16:00.





## Namibia's fatty oils break into Europe's lucrative cosmetic market

**T**he Namibia Investment Promotion and Development Board (NIPDB) says the country's fatty oils, including marula and manketti, have managed to break into the lucrative European cosmetic market.

The investment body said the indigenous produce has carved out a niche market in Europe, owing to their exceptional quality and diverse applications.

"These oils are rich in essential fatty acids, antioxidants and vitamins, making them ideal ingredients for high-end beauty products," Julia Muetudhana, NIPDB's Executive for Talent, Innovation and Productivity said.

Muetudhana, who was speaking at the official launch of the Namibia Fatty Oils Guide for MSMEs in Windhoek on Tuesday, said the guide will provide entrepreneurs with market research, regulatory compliance, packaging and labelling considerations and logistics management required to export to the European market. "It equips you with the know-how to tailor your products effectively to the European market while ensuring compliance with local regulations," she said.

"It is a comprehensive resource through which we aim to share knowledge and experience, providing especially new entrants with insights and strategies that can elevate your cosmetics export endeavours to Europe and the world."

She said through the export guide, the NIPDB aims to empower MSMEs within the cosmetics sector with key insights to penetrate the European market valued at US\$374.18 billion in 2023 and projected to grow from US\$393.75 billion in 2024 to US\$758.05 billion by 2032.

"Ultimately, we would like to see you selling your products in major markets across Europe, and creating sustainable employment opportunities for Namibians," Muetudhana said.

She said rising consciousness among the global population regarding personal appearance and well-being is driving growth in the global cosmetic industry.

"The NIPDB therefore, supports MSMEs through various initiatives, most notably the Know2Grow High Potential Pool - a targeted market access and export promotion initiative to support micro and small enterprises to scale and penetrate new markets," the NIPDB Executive said.

"We do this through taking them to regional and international trade fairs, organising B2B meetings, peer learning, market intelligence webinars and workshops."

The guide is a collaboration of the Agency for Business and Economic Development, the GIZ BioInnovation Africa project, Sequa and the NIPDB.

# Why complying with Competition Law is good for your business

By Mr Vitalis Ndalikokule

Chief Executive Officer and Secretary to the Commission

The Namibian Competition Act No.2 of 2003's mandate is to safeguard and promote competition in the Namibian market. This law is basically a body of rules on how companies should compete in the markets where they operate. The purpose of this law is to promote, and safeguard undistorted fair competition and to punish business conduct that undermines innovation and harms consumers. Given this broad mandate it is of cardinal importance that compliance with the Competition Law is one of the key aspects of achieving the mandate. In this context, education and sharing of information on how and why it is necessary for market participants to comply with Competition law is crucial.

The Competition Act encourages businesses to better themselves, whilst positively impacting consumers who have a better range of products and services to choose from due to market competition. Consequently, it is important for businesses to remain compliant with Competition law to ensure the market is dynamic and valuable. In the words of Warren Buffett, "it takes 20 years to build a reputation and five minutes to ruin it. If you think about that, you will do things differently". Compliance with Competition law thus makes good business sense.

Competition law seeks to create a level playing field so that vibrant, competitive, and innovative markets can develop. The law assists in fostering innovation by pushing business to constantly improve, bringing in new equipment and products which are competitive and offering wide choice for consumers.

Getting things wrong affects the bottom line. Fines can be imposed of up to 10% of your business worldwide turnover for a single infringement, customers may sue you for damages if they have been affected by illegal practices, and individuals can have their reputations and in some cases careers destroyed. Compliance helps prevent or mitigate exposure.

Competition law compliance puts you ahead of the game and helps you fight others who are not playing by the rules. By having a credible approach to Competition law compliance, your company could enjoy a strong corporate culture and employee's commitment to business integrity.

Doing the right thing in Competition law compliance requires any business to follow five critical elements to tackling Competition law compliance:

a) **Commitment:** The most critical success factor in establishing compliance culture is tone from the top. All



leaders and senior managers must make a clear, visible, and personal commitment to do the right thing, so all employees are confident about making the right choices and speaking up. A well-publicised statement helps embed commitments to integrity and compliance with the law.

b) **Identify your risk profile:** You must understand the real Competition law risks your business faces.

c) **Mitigate your risks:** Deploy appropriate controls to mitigate your risks.

d) **Review how you are doing:** Decide how you check, in practice that everyone representing your company is really complying with the law and if needed, improve your policies and controls where concerns emerge.

e) **Keep it up:** Nothing ever stands still. Constantly renew your commitment to do the right thing so compliance becomes part of the way your company does business and reflects your company's evolving risk profile.

If you are not sure whether or not the conduct you are engaged in as a business complies with Competition law, kindly contact the Namibian Competition Commission for advice. This will ensure that you remain compliant with the law.

# Trustco acquires additional Legal Shield shares in N\$468m deal

Trustco Group Holdings Limited (Trustco) has announced the additional acquisition of an 11.35% interest in Legal Shield Holdings Limited (Legal Shield) from Riskowitz Value Fund LP (RVF) for N\$468 million, increasing its shareholding to 91.35%.

The transaction fortifies Trustco's investment footprint in the insurance and real estate sectors in Namibia, with acquired assets encompassing Trustco Insurance Limited, Trustco Life Limited, and an extensive real estate portfolio spanning 2,473 sellable hectares (6,112 acres) of prime real estate strategically positioned across Namibia. According to Trustco, the real estate portfolio has generated cash in excess of N\$934 million since 2011, with the current average selling price for the portfolio standing at N\$1,800 per square meter.

"This acquisition underscores our commitment to creating long-term value for our investors and allows us to capitalize on the anticipated capital growth, improved liquidity, and buyer demand in the Namibian real estate market. By expanding our real estate portfolio, we are poised to benefit from



Namibia's resurgent property market in the post-pandemic era," said Trustco Deputy CEO Quinton Z van Rooyen.

The transaction is subject to customary regulatory approvals and is expected to be finalized by July 31, 2024, or as otherwise agreed upon by both parties.

Trustco will issue 400 million new shares to RVF at N\$1.17 per share in two tranches of 200 million shares each.

Trustco Group Holdings Ltd is an investment entity headquartered in Windhoek, which manages a diverse portfolio of investments spanning the insurance, real estate, commercial banking, micro-finance, education, and mining sectors

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## Namibia proposes streamlined digitised property acquisition process

**N**amibia is expected to craft a plan to digitise and streamline the property acquisition process in the country.

The move was agreed upon by stakeholders in the country's property sector, at a Bank of Namibia (BoN) workshop.

The workshop was attended by participants from the Office of the Prime Minister, the Ministry of Agriculture, Water and Land Reform, the Namibia Revenue Agency, the City of Windhoek, various banking institutions, the Economics Association of Namibia, the Development Bank of Namibia, and the Ministry of Finance and Public Enterprises and aimed at addressing systemic inefficiencies within the property acquisition process.

The move, according to the Bank of Namibia, is expected to leverage technology to revolutionise the sector, maximising efficiency, reducing costs, and improving

turnaround times.

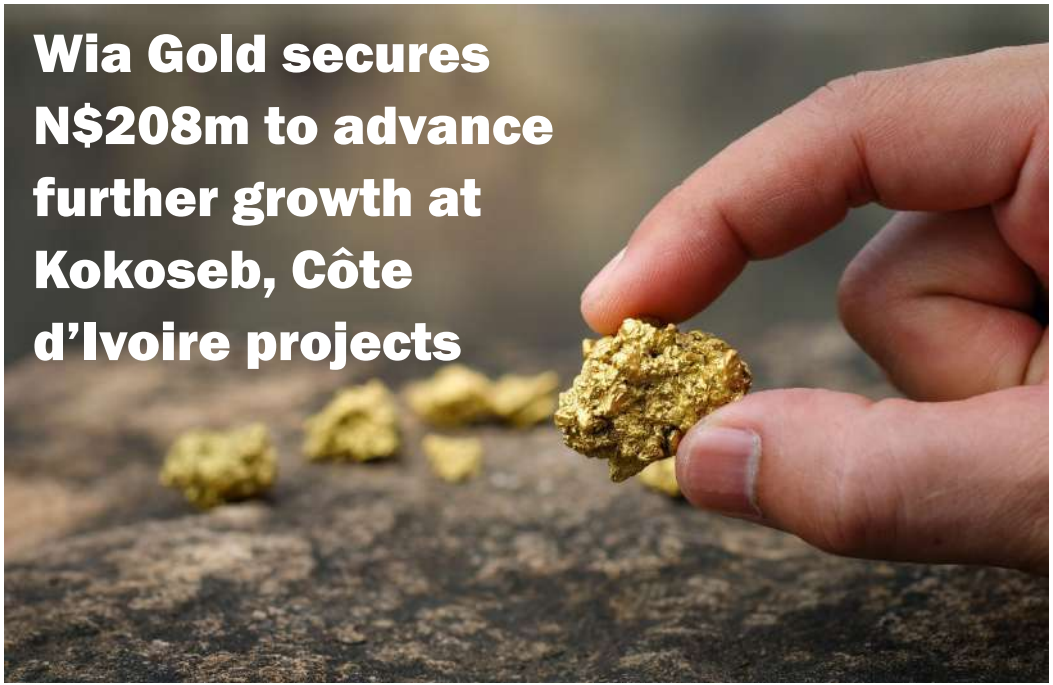
"A comprehensive study conducted by the Bank underscored the urgency for structural reforms and the allocation of resources to drive meaningful change," the bank said.

BoN said the workshop catalysed meaningful collaboration, laying the groundwork for a transformative shift toward a more efficient and accessible property registration system, poised to benefit all Namibians.

"Given the significant roles played by all stakeholders, it is imperative that we come together as a nation to identify solutions and to carve out a collective path forward. The objectives outlined during this workshop are pivotal milestones towards streamlining the process and enhancing efficiency and accessibility for all Namibians seeking to secure a place to call home," BoN Deputy Governor Leonie Dunn said.



## Wia Gold secures N\$208m to advance further growth at Kokoseb, Côte d'Ivoire projects



**W**ia Gold Limited says it raised N\$208 million through binding placement commitments to advance the Kokoseb gold discovery in Namibia and broaden exploration activities at the company's Côte d'Ivoire projects.

Wia said 211,250,000 new fully paid

ordinary shares were offered in the company at A\$0.08 per share to sophisticated, professional and institutional investors (placement).

“Drilling at Kokoseb is ongoing with three drill rigs currently active on site (one diamond and two RC). The focus of these

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“It is an exciting time for Wia. Following the recent MRE increase, we still have multiple avenues to deliver substantial further growth in the Kokoseb deposit. Our technical team has invested in the exploration of this discovery extremely efficiently, as evidenced by our very low US\$2.80 per ounce overall discovery cost to date at Kokoseb. I believe this bodes well for what we can achieve in our current and future drilling activities at Kokoseb,” he said. Wia is conducting a placement of shares at a 5.9% discount to the last traded price and a 9.9% discount to the 15-day VWAP on the ASX.

The Kokoseb gold project lies within the Okombahe Exploration Licence, which is held under a joint venture by WIA (80%) and the Namibian state-owned mining company, Epangelo Mining. ***-miningandenergy.com.na***

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## MultiChoice Namibia hosts Masterclass with South African Filmmaker Muneera Sallies

*... female filmmakers inspired to “own their professional space”*

MultiChoice Namibia teamed up with famed South African director, producer and KykNET commissioning editor, Muneera Sallies, to host a masterclass for women in the local film and tv industry, themed: ‘owning your professional space’.

Muneera Sallies has been part of the MultiChoice Namibia local content project Ombura, as a fiction commissioning editor, assisting with script writing and casting this year.

Muneera Sallies, a South African award-winning filmmaker has been a part of the arts for many years, making significant contributions to the film and television industry. Muneera started her career at an early age as an actress, having taken part in many theatre, television, and film productions. She was born and raised in Cape Town and made her big screen debut at the age of 15 when she was the lead in the Documentary film “Through The Eyes Of My Daughter” and a year later debuted as the lead actress in the feature film “Don’t Touch” both films receiving great reviews and awards at various local and international film festivals.

At the masterclass Sallies encouraged the audience to tell stories that move, inspire, touch, and provoke their audience to engage with themselves internally and externally, transporting and living within the space and world created on screen.

She also highlighted how important it is for filmmakers to ‘know and embrace their roots’ in order to capture the essence of Namibian culture.

“Learn from every environment you step into,” Sallies said. “Break the hierarchy. It starts with us.”

Other topics discussed at the masterclass were boundaries, gender pay gaps, safety on sets, the importance of networks, and supporting our local communities.

“Create the ethos of how you run your productions,” said Sallies, “it’s important to set a positive tone when on set. Talent and skill will only get you so far. It is everything else that gets you there – hard work, hours, and owning your space.”



## Hyphen appoints Victoria Pieters and Titus Kanyanda to senior positions

**H**ypHEN Hydrogen Energy (Hyphen) has appointed Victoria Pieters and Titus Kanyanda to the positions of Head of Human Resources and Finance Manager, respectively.

Pieters, who holds a B-Tech in Human Resource Management (HRM) and certifications in Management Development Programme and International Labour Standards, brings over 24 years of experience in Human Resources.

Her extensive background spans various industries including mining, power automation, security, finance, telecommunications, and retail. She has held executive management roles in organizations such as Skorpion Zinc, ABB, and G4S Namibia.

“I am thrilled to be part of the Hyphen team. I am eager to leverage my experience to drive HR strategies that align with the company’s vision and goals, and to make this Green Hydrogen project a reality,” she said of her appointment.

Titus Kanyanda, a Chartered Accountant

with a Master of Business Administration (MBA), brings over a decade of experience in finance and business operations.

His expertise in financial management has been honed through roles in auditing, mining, oil & gas logistics, and agribusiness.

Kanyanda’s responsibilities at Hyphen will include financial planning & strategy, reporting, budgeting, compliance, funding and liquidity management, and risk management.

“I am honored and excited to join Hyphen and contribute to its overall success,” said Mr. Kanyanda. “I am eager to collaborate with the team to ensure sound financial strategies that support the company’s growth objectives,” he added.

Hyphen Hydrogen Energy, a joint venture between Nicholas Holdings Limited and ENERTRAG, was appointed by the government as the preferred bidder to develop the country’s first large-scale export green hydrogen (H<sub>2</sub>) project in two concession areas in the Tsau //khaeb National Park.





# Charting the course: Key trends shaping organizational strategies in 2024 (part 2)

By Robert Smith

Building upon the foundational insights gleaned from our previous exploration of key trends in change management, including “Employee Well-being and Empathy-driven Leadership,” “Integrate Agile and Change Management,” and “Organisational Agility and Redefining Work Structures,” we now turn our attention to the evolving landscape of 2024. Among the emerging trends demanding attention are “Demographic Shifts in the Workforce” and the “Adoption of Emerging Technologies and AI.”

These trends not only underscore the evolving dynamics of a multi-generational workforce but also highlight the strategic integration of advanced technologies into business processes.

As organisations navigate these shifts, they must adapt their policies and practices to foster inclusive, innovative, and resilient

workplace environments. Let’s delve into the intricacies of these trends, starting with the profound demographic transformations reshaping the workforce.

### Demographic Shifts in the Workforce:

The demographic landscape of the workforce is undergoing significant transformation, marked by the rise of Generation Z entering the workforce in larger numbers and a growing population of older workers choosing to extend their careers. These demographic shifts present challenges and opportunities for organisations as they strive to create inclusive and supportive environments that cater to employees’ diverse needs and expectations across different generations.

With Generation Z outnumbering baby boomers for the first time in the workplace, organisations must adapt their policies, practices, and organisational culture to

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resonate with this younger cohort’s values, preferences, and work styles. Generation Z is characterised by its digital nativism, entrepreneurial spirit, and desire for meaningful work experiences. Organisations need to embrace technology, foster innovation, and provide opportunities for learning and growth to attract and retain Gen Z talent.

Simultaneously, the growing presence of older workers in the workforce presents unique challenges and opportunities. Many older workers are choosing to extend their careers due to economic factors, improved health, and a desire for continued engagement. Organisations must recognise the value of older workers’ experience, expertise, and institutional knowledge while also addressing their specific needs and preferences. This may include offering flexible work arrangements, providing opportunities for skills development and retraining, and creating age-inclusive policies and practices.

Furthermore, organisations must adopt a multi-generational approach to talent management, recognising that each generation brings unique perspectives, skills, and contributions to the workplace. By fostering a culture of diversity,

equity, and inclusion, organisations can leverage the strengths of employees across different age groups and create a more dynamic and innovative workforce.

Effective communication and collaboration across generations are also essential for fostering understanding, respect, and cohesion within the workforce. Organisations should encourage intergenerational mentoring and reverse mentoring programs to facilitate knowledge sharing and skill transfer between employees of different age groups.

In summary, the changing demographic composition of the workforce presents both challenges and opportunities for organisations. By adapting their policies, practices, and organisational culture to accommodate the diverse needs and expectations of employees across different generations, organisations can create inclusive, supportive, and thriving workplaces that harness the full potential of their multi-generational workforce.

Adoption of Emerging Technologies and AI:

The adoption of emerging technologies, particularly artificial intelligence (AI), presents both challenges and opportunities for managers and organisations across various industries. As AI continues to evolve and become more sophisticated, managers are grappling with how to harness its potential effectively while mitigating potential risks and challenges.

One of the key challenges faced by managers is understanding the various applications of AI and how they can be leveraged to drive innovation and improve business outcomes. From machine learning algorithms to natural language processing and computer



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vision, AI technologies offer a wide range of capabilities that can transform business operations, enhance decision-making processes, and create new opportunities for growth.

However, the adoption of AI also raises concerns about ethics, privacy, and the impact on the workforce. Managers need to carefully consider the ethical implications of AI-powered systems, such as bias in algorithms, data privacy issues, and the potential displacement of jobs due to automation. They must ensure that AI technologies are deployed responsibly and ethically, considering the interests of all stakeholders, including employees, customers, and society at large.

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In addition to ethical considerations, managers must also grapple with the practical challenges of implementing AI within their organisations.

This may include acquiring the necessary technical expertise, integrating AI systems with existing infrastructure and processes, and ensuring data security and compliance with regulatory requirements.

Furthermore, managers need to make informed decisions about which AI technologies to adopt and how to prioritise investment in emerging technologies. This requires a strategic approach to technology adoption, with careful consideration of the potential risks and rewards associated with each technology.

One area of emerging technology that managers are increasingly exploring is generative AI, which has the potential to revolutionise various industries, including creative fields such as art, music, and literature. Generative AI systems can produce original content, simulate human-like behaviour, and even generate new ideas

and solutions to complex problems.

However, managers must also be mindful of the limitations and challenges associated with AI adoption, such as the need for robust data governance practices, ongoing training and development for employees, and the potential for unintended consequences or ethical dilemmas.

Overall, the adoption of emerging technologies like AI presents managers with both challenges and opportunities. By navigating the digital landscape strategically, staying informed about the latest developments in AI technology, and fostering a culture of innovation and experimentation, organisations can position themselves for success in an increasingly AI-driven world.

As we conclude our exploration of demographic shifts in the workforce and the adoption of emerging technologies and AI, it becomes evident that these trends are pivotal for organisations aiming to stay at the forefront of change management in 2024. By embracing the diversity of a multi-generational workforce and harnessing the power of AI, companies can foster more dynamic, inclusive, and innovative environments. Looking ahead, our next article will delve into “Performance Management and Productivity” and “Sustainability and Compliance.”

These upcoming trends will further explore how organisations can enhance operational efficiencies and align with evolving regulatory and environmental standards, ensuring sustainable growth and resilience in an ever-changing global landscape.

***\*Robert has a decade-long tenure at “and Change” and currently holds the role of Senior Copywriter while also serving as a Change Management Solution Designer. Write to him at [robert@andchange.com](mailto:robert@andchange.com) or learn more at [andchange.com](https://andchange.com).***

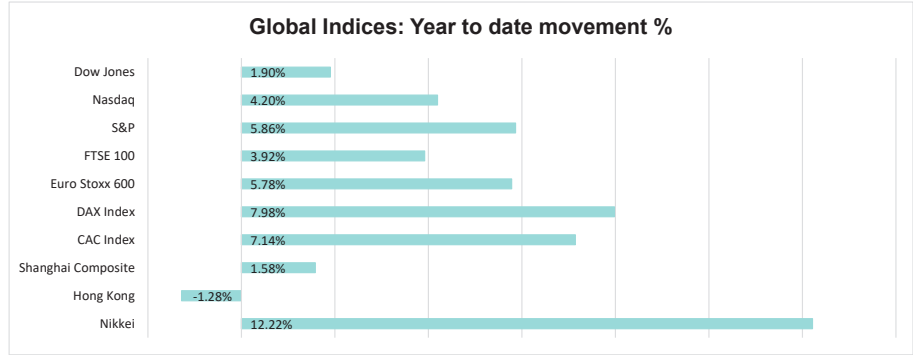
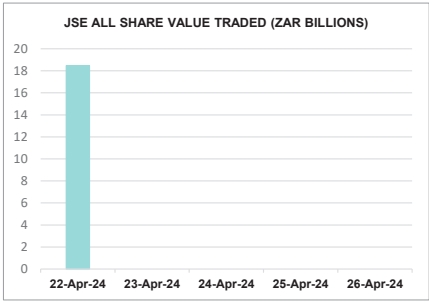
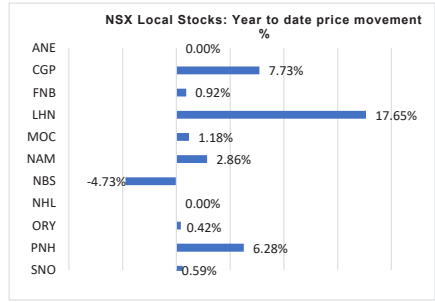
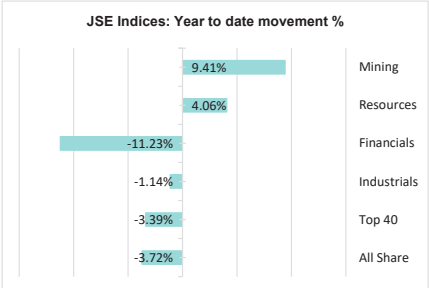


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