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THE

# BRIEF

News Worth Knowing

## Namibians' contribution gap threatens comfortable retirement

THURSDAY 15 AUGUST 2024



MAIN STORY



Alex Forbes' Head of Actuarial, Aimee Langford, says an average Namibian contributes only 13% of their income towards retirement savings, falling short of the recommended 23.5% needed to maintain a comfortable lifestyle in retirement.

Speaking at Alex Forbes' Hot Topics 2024 on Thursday, Langford said individuals should aim to replace 75% of their pre-retirement income when investing to maintain their standard of living in retirement.

"And so ultimately we saw that members

Crucial Dates

- Bank of Namibia Monetary Policy announcement date:  
23 October 2024  
4 December 2024
- Namibia Oil & Gas Conference 2024  
20-22 August 2024  
Mercure Hotel , Windhoek
- Global African Hydrogen Summit (GAh2S)  
Windhoek, Namibia from 03 – 05 September 2024

only contributed 13% on average towards their savings. At Alexander Forbes, we believe that members should really be targeting a specific retirement income or replacement ratio when planning for their future,” she said.

Langford further explained that members contributing less than 8% of their income towards retirement savings could only expect to replace about a quarter of their previous income in retirement.

However, the majority of members were still contributing at a level that would only allow them to replace less than half of their previous income in retirement.

She also said that only approximately 41% of members could expect a replacement ratio of between 50% and 75%, but only 5% were projected to meet or exceed the 75% target.



“The majority of members are contributing at a level that will not allow them to replace more than half of their pre-retirement income, which is concerning. To gain a more comprehensive understanding, we also analysed member projections, considering not only contributions but also accumulated savings and time until retirement,” she said.

She further explained that another problem is the low rate of pension preservation.

Only 15% of Namibians who change jobs preserve their pension savings, while the remaining 85% opt to cash out.

Langford explained that this decision, while tempting in the short term, has devastating long-term consequences, especially for older workers who have less time to recover lost savings.

“What we did see though is that more recently there was an uptick and as recently as 2022 that the preservation rate actually increased to just under 15%, so that's very positive news. However, on the flip side, that does mean that 85% of members who left the fund during that year chose to cash their full benefit,” she said.



## 2025/26 NAMIBIA HOUSEHOLD INCOME AND EXPENDITURE SURVEY: *PILOT SURVEY*





30 September - 20 October 2024

**Only in selected areas, in the following 8 regions:**

- Erongo
- Hardap
- Zambezi
- Kavango West
- Kunene
- Khomas,
- Omaheke
- Omusati

Namibia Statistics Agency  
P.O. Box 2133,  
FGI House, Post Street Mall,  
Windhoek, Namibia

Tel: +264 61 431 3200  
Fax: +264 61 431 3253  
Email: [info@nsa.org.na](mailto:info@nsa.org.na)  
[www.nsa.org.na](http://www.nsa.org.na)





## BFS injects over N\$1.9 billion in Namibia’s SMEs

**B**usiness Financial Solutions (BFS) has channelled over N\$1.9 billion into the country’s small and medium-sized enterprises (SMEs) through its Namibia Procurement (NamPro) Fund over the past 13 years.

Through the investment, BFS says over 6,200 jobs were created, more than 1,000 SMEs trained, and over 600 finance facilities were extended.

According to BFS’ impact report for 2023, the first Fund was established in 2010 and provides essential financial support to SMEs for fulfilling contractual obligations

### VACANCY

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• **PACKING PLANT SUPERVISOR**

**CLOSING DATE:** 28 AUGUST 2024

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"With the Government Institutions Pension Fund (GIPF) as its anchor investor, the Fund has been pivotal in enabling SMEs to execute substantial supply contracts. The NamPro Fund has been crucial in promoting sustainable economic development and empowering local businesses through targeted investments," the report reads.

Regionally, the Fund's impact has been significant, with the largest investments being in Khomas (N\$584.4 million), Erongo (N\$313.2 million), //Kharas (N\$168.2 million), Otjozondjupa (N\$88.8 million), and Kavango East (N\$48.6 million).

"Sectoral contributions highlight the Fund's broad impact, including N\$691.8 million in construction, N\$269.6 million in retail trade, N\$339.3 million in mining and quarrying, N\$106.3 million in services, and N\$24.4 million in manufacturing," the report notes.

Meanwhile, the second NamPro Fund, established in 2015, is focused on supporting registered as proprietary limited companies (Pty Ltds).

BFSsaid since its inception, the Fund has provided over N\$526 million in finance facilities, creating approximately 1,400 additional jobs.

"Regional investments for Fund II include !Karas (N\$201.2

million), Khomas (N\$148.1 million), Otjozondjupa (N\$67.4 million), Erongo (N\$64.2 million), and Kavango West (N\$3.3 million)," said the report.

BFS's sectoral contributions for Fund II include N\$233.3 million in mining and quarrying, N\$190.6 million in construction, N\$57.6 million in retail trade, N\$30.1 million in services, and N\$14.5 million in manufacturing.



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## VACANCY

**National Project Coordinator**  
**Patterson Grade C4**  
**Fixed Term : 36 Months (3 years)**

The United Nations Industrial Development Organization (UNIDO), with its unique mandate to support inclusive and sustainable industrial development, has partnered with the Global Environment Facility (GEF) to address the most pressing global environmental challenges of our time. Through fostering innovation and entrepreneurship ecosystems, UNIDO and GEF seek to promote affordable and scalable solutions, enabling countries to leapfrog to climate and clean energy technologies (cleantech) through the Global Cleantech Innovation Programme (GCIP). The Environmental Investment Fund of Namibia (EIF) on behalf of UNIDO invites application from suitably qualified and experienced Namibian nationals to apply for the position of **National Project Coordinator**

The National Project Coordinator carries out specific **Project Components** as outlined below:

- Transforming early-stage innovative cleantech solutions into scalable enterprises
- Cleantech innovation and entrepreneurship ecosystem (CIEE) strengthening and connectivity
- Programme coordination and coherence

**Qualifications, Experience and Other Requirements**

Advanced university degree in engineering, sciences, economics, business administration, international relations or other relevant discipline is required.

- At least five (5) years of professional experience in technical cooperation project management or portfolio project management including some exposure at the international level, is required.
- Experience in evaluating the needs, conditions and problems in developing countries, is desirable.
- Extensive knowledge of cleantech, training, financing, business development, and project management.
- Experience of working on similar assignments;
- Demonstrated experience in the field of innovation and/or energy project development and commercialization;
- Demonstrated track record of relevant work in the mentioned area (publications, project documents, reports).
- Excellent communicator and excellent presentation skills;
- Very good conceptual and writing skills;
- Awareness of gender issues in the field of cleantech innovation
- Languages: Fluency in written and spoken English required. Fluency and/or working knowledge of other UN languages is desirable.
- Availability to travel

For inquiries, please contact the Human Resource Department at [recruitment@EIF.ORG.NA](mailto:recruitment@EIF.ORG.NA) or +264 61431 7701 or +264 61431 7730

All applications should be directed to:  
Ms. Lizi Timbo  
Manager: Human Resources  
Tel: +264 61 4317730

A full Terms of Reference outlining the detailed job description and other requirements can be obtained from the EIF website, [www.elf.org.na/documents/vacancies](http://www.elf.org.na/documents/vacancies) or through email request, [recruitment@elf.org.na](mailto:recruitment@elf.org.na) **No hand deliveries**

All applications should comprise of a cover letter, recent CV and copies of qualifications and emailed to [recruitment@elf.org.na](mailto:recruitment@elf.org.na)



GCIP · Namibia

Global Cleantech Innovation Programme

Due date: 23 August 2024



## Namibia records 88,091 passenger movements at airports in June 2024

Namibia recorded 88,091 passenger movements at airport terminals across the country in June 2024, latest data shows.

The Namibia Statistics Agency (NSA) reports that the passenger movements represent a slight monthly decline from 93,041 in May 2024, but a year-on-year increase from 79,187 in June 2023.

"The Composite Passengers Movement Index (consisting of regional, international,

and domestic arrivals and departures of passengers at airports) contracted by 5.3% in June 2024, compared to a contraction of 3.6% recorded in the preceding month. Conversely, the index increased by 11.2% year-on-year," said NSA in a report.

Hosea Kutako International Airport remains the main contributor, handling 80.7% of passenger movements, followed by Walvis Bay at 8.5% and Eros at 6.8%.

This follows a 5.3% decline in arrivals at

Hosea Kutako Airport in June 2024, compared to a 1.5% drop in May 2024, but a 13.1% increase year-on-year.

"In June 2024, the number of passengers arriving via Hosea Kutako Airport terminals declined to 35,367 passengers, compared to 37,329 passengers recorded in the preceding month, while 31,272 passenger arrivals were registered in June 2023," said NSA.

Departures at Hosea Kutako Airport in June 2024 decreased by 1.4% from the previous month, compared to a 0.3% drop in May 2024, but saw a 17.3% increase year-on-year.

"The number of passengers departing through Hosea Kutako Airport terminals declined to 35,734 passengers in June 2024, compared to 36,245 passengers recorded in May 2024 and 30,470 passengers that were recorded in June 2023," said the NSA.

Arrivals at Walvis Bay Airport in June 2024 fell by 3.1% from the previous month, compared to a 3.0% drop in May 2024, but increased by 17.3% year-on-year.

"The number of passengers arriving via Walvis Bay Airport

terminals declined to 3,762 passengers in June 2024, compared to 3,882 passengers noted in the preceding month, while 3,206 passengers were registered in June 2023," said NSA.

Departures at Walvis Bay Airport in June 2024 dropped by 14.3% from the previous month, compared to a 2.4% increase in May 2024, but rose by 17.8% year-on-year.

"The number of passengers that departed through Walvis Bay Airport decreased to 3,682 passengers in June 2024, from 4,295 passengers recorded in May 2024, while 3,125 passenger departures were recorded in June 2023," said the NSA.

Meanwhile, arrivals at Eros Airport in June 2024 fell by 15.2% from the previous month, compared to an 11.1% decline in May 2024 and decreased by 9.5% year-on-year.

"The number of passengers arriving via Eros Airport



**INVITATION TO BID**

The Government Institutions Pension Fund (GIPF) was established to provide retirement benefits to employees in the services of the Namibian Government and other participating public institutions. The Fund's membership includes active members and a variety of annuitants. The Government Institutions Pension Fund's mission is to safeguard and grow the Fund for the benefit of its stakeholders and Namibia.

GIPF hereby invites qualified, competent, authorised from the Original Equipment Manufacturers (OEM) and registered companies to submit bids to GIPF for the under-mentioned:

Bid Number	Bid Description
G/ONB/GIPF-02/2024	Supply, Delivery and Installation of Cloud-based Data Backup Hardware to GIPF

**Cost per set of documents: N\$300**

**Bid Documents Availability and Enquiries:**  
Documents for these bids are available via electronic mail from the below contact, following a non-refundable payment of N\$300:

Mr. E. Job  
Procurement Officer  
T +264-61-205-1210  
E: ejob@gipf.com.na

**Details of Bid Submission:**  
Sealed bids citing the bid number and detailing the services to be rendered should be posted or hand delivered to:

The Chairperson: GIPF Procurement Committee  
BID NO: G/ONB/GIPF-02/2024 – Supply, Delivery and Installation of Cloud-based Data Backup Hardware to GIPF  
GOVERNMENT INSTITUTIONS PENSION FUND  
**GIPF House, Ground Floor, Reception**  
Corner of Dr Kenneth David Kaunda and Goethe Street  
P.O. Box 23500  
Windhoek, Namibia

**The closing date and time for this bid is 05 September 2024 at 12H00 p.m.**  
Proposals received after the deadline will not be considered.

Visit: [www.gipf.com.na](http://www.gipf.com.na) Email: [info@gipf.com.na](mailto:info@gipf.com.na)

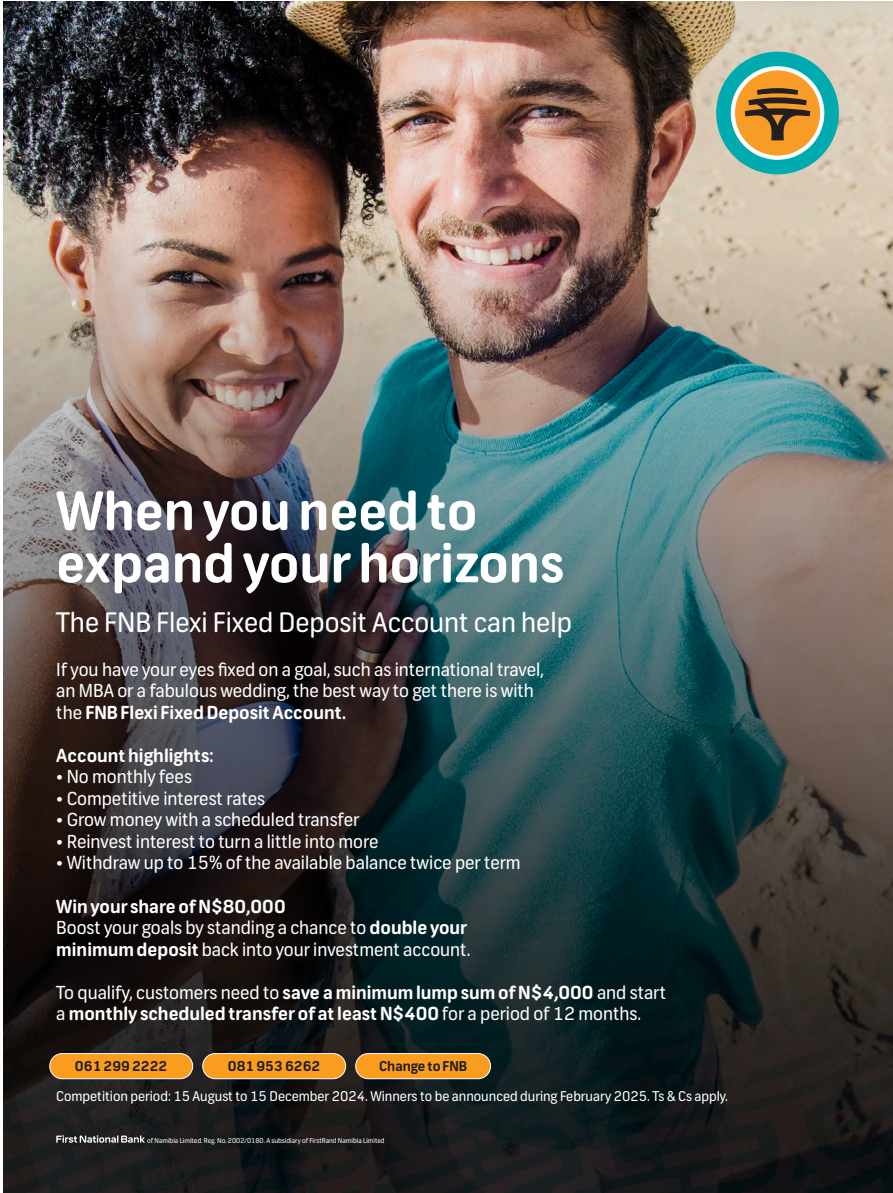




terminals in June 2024 decreased to 2,902 passengers, compared to 3,424 passengers noted in the previous month and 3,207 passenger arrivals recorded in June 2023," NSA noted. Departures at Eros Airport in June 2024 decreased by 12.3%, compared to a 14.8% drop in May 2024 and were down

10.2% year-on-year.

"The number of passengers that departed through Eros Airport terminals in June 2024 decreased to 3,072 passengers, down from 3,504 passengers registered a month earlier, while 3,422 passengers were recorded in June 2023," said NSA.



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Competition period: 15 August to 15 December 2024. Winners to be announced during February 2025. Ts & Cs apply.

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# Kitchen knives, product functionality and psychosocial brand aspects

If you have been following these pieces, you will probably have picked up that I use functionality of a product as a baseline measure of brand sustainability. What does the product do and what functional need does it solve?

A knife cuts ingredients, for example, which gives it a high degree of functionality. If the handle is poorly made and doesn't fit easily in the hand, its functionality is reduced. Yet people will buy knives with poorly made handles.

Assuming there is a 100% functional variant of a knife with a great handle and sharp blade, the poor variant has a theoretically negative functional component. How do purchasers of knives justify the purchase of the poorer knife when given the choice between the two? The answer lies in the psychosocial aspects of the brand: sense of self and tribal aspects.

According to Kevin Lane Keller sense of self reinforces the perception of how we see ourselves. If a brand adds to our perception that we are of value and reinforces our identity, that has additional functionality. That functionality is peripheral to the product utility but can theoretically be assigned numerical value. Tribal aspects, 'belonging', may also come into play. If a group association is formed by identification with



**A knife cuts ingredients, for example, which gives it a high degree of functionality. If the handle is poorly made and doesn't fit easily in the hand, its functionality is reduced.**

other users of the product and recognition, that can also have benefits. Economic benefits may emerge from group membership, such as preference for associates of the group in business and personal dealings, as well as exclusion of persons who do not have similar affiliation. In the latter case, exclusion can focus resources available to the group where the resources are limited.

So, the sum of value of a brand is the product functionality plus how it influences our perception of personal value plus any value accruing to group belonging,

Using basic workstation computing as an



THE

**BR/EF**

MOOKS & ADORA *In the Morning*

**06:40**

Mon-Fri



example, all laptops – be they Windows, Mac or Android – must provide the functionality of a productivity suite and internet connectivity. The difference between the psychosocial components of sense of self and tribalism will influence demand feeding into economies of scale, as well as the premium that can be obtained from the consumer's wallet.

Ethics aside, the question is not whether the psychosocial aspects are correct but rather how they can be developed and manipulated to obtain the best possible outcome. That must be the task of the brand manager.


Baseline functionality places the product in the consideration set of competing products. That functionality is bounded by the limits of acceptable innovation. The laptop can be faster or larger or smaller. Addition of functionality, for instance a camera and mic for online meetings is acceptable. Other functionality,

for instance senseless wheels, will fail.

The grey psychosocial areas now need to be considered. It's not just a question of what is the appropriate emotion, but what is the degree of that emotion? Empathy and emotional intelligence become important. Following the example of the laptop, does the cheaper laptop confer on its user the sense of being productive and economical, two important concepts in enterprise? And does the more expensive laptop give the sense of fraternity with a high-powered professional group?

If the brand manager opts to choose the reverse positions, using professional fraternization for the cheaper laptop or economy and productivity for the expensive laptop, the likely result will be failure. Brand functionality is the gateway to the consideration set, but the psychosocial aspects of emotion and tribalism are the keys to preserving long-term success or failure.

*\*Pierre Mare has contributed to development of several of Namibia's most successful brands. He believes that analytic management techniques beat unreasoned inspiration any day. He is a fearless adventurer who once made Christmas dinner for a Moslem, a Catholic and a Jew. Reach him at pierre.june21@gmail.com if you need help.*



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The Namibia Statistics Agency (NSA) reports that the central region experienced a significant decline in room occupancy, with figures dropping by 58.2% in June.

The decrease follows a consistent monthly slowdown in the nationwide room occupancy rate index, which fell by 21.6% in June 2024, compared to a growth of 3.7% in the previous month.

Additionally, the index recorded a year-on-year decline of 7.5%.

"During the period under review, the central region registered the highest decline of 58.2%, followed by the southern region with 23.5% and the coastal region in third position with 21.9%. The northern region posted the lowest decline of 16.1% during the period under review," the NSA sectoral report on rooms and bed

occupancy said.

In June 2024, the number of rooms available nationwide amounted to 61,694, of which 29,193 rooms (47.3%) were sold.



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We're excited to invite you, our valued stakeholder, to participate in the NamWater External Awareness Survey! Your insights are the key to shaping a brighter, more sustainable future with NamWater. Together, let's elevate customer engagement, boost service delivery, and build unshakeable trust.

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"This marked an improvement compared to May 2024, which posted a total of 52,472 rooms available nationwide. While rooms sold in June 2024 (29 193) were lower when compared to rooms sold a month earlier (3, 663)," said NSA.

This comes as room occupancies were lower across all types of hospitality establishments in June 2024 compared to the preceding month, except for rest camps, which experienced higher occupancies during the reporting period.

"In June 2024, the room occupancy for tented camps was 63.3%, down from 73.6% recorded a month earlier. Hotels recorded occupancy of 45.9%, down from 63.4%, while lodges had an occupancy of 45.1%, down from 59.8% recorded in the preceding month," said NSA in terms of room occupancy.

Conversely, rest camps posted a notable increase of 26.5%,

up from 22.5% that was recorded in the preceding month.

In June 2024, a total of 55,162 beds were sold, out of 127,785 beds available nationwide, compared to 58,659 beds sold in May 2024 out of 107,411 beds available.

"The index for bed occupancy rate slowed down on a monthly basis in June 2024, recording a decline of 21.0% in contrast to a growth of 5.4% posted in the preceding month. Furthermore, the index declined by 0.1% year-on-year," said NSA.

Meanwhile, the northern region posted the highest bed surplus of 27,798 beds during June 2024, while the coastal and central regions recorded the least surpluses of 9,894 beds and 7,955 beds, respectively.

"Tented camps registered the highest occupancy rate of 58.1% in June 2024, though lower than the preceding month (68.8%). Lodges followed in second place with a bed occupancy rate of 42.4%, and hotels in third place with 37.6%. Guest farms and rest camps recorded the lowest bed occupancies of 35.1% and 23.7%, respectively," said NSA in terms of bed occupancy.



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# Fixed income investing: Cracking the code for wealth beyond high yield chasing

By Arney Tjaronda

**F**ixed income investing has long been a cornerstone in the pursuit of alpha by asset managers.

Recent data emphasizes the heightened activity in secondary bond trading markets, reflecting the energetic nature of this sector. Drawing on over three years of experience in fixed income and equity valuations, I have observed several recurring misconceptions within the field —issues that I aim to clarify here. The commitment to wealth preservation and creation among asset managers in Namibia is truly commendable. This focus not only benefits the average Namibian, ensuring they have a reliable income stream upon retirement after years of hard work, but it also bodes well for institutions like the Government Institutions Pension Fund (GIPF). The pursuit to outperform benchmarks and deliver compelling returns for those entrusted with GIPF mandates is



“Recent data emphasizes the heightened activity in secondary bond trading markets, reflecting the energetic nature of this sector.

encouraging indeed.

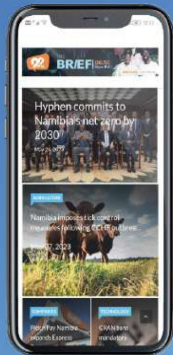
As we enter an interest rate cut cycle driven by cooled inflation, consumer spending is expected to increase, leading to a surge in GDP growth. This environment compels asset managers to bid competitively in the Bank of Namibia’s bond auctions to secure higher yields. Locking in these yields now is advantageous, as declining interest rates will cause bond yields to decrease, pushing

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bond prices higher and potentially resulting in capital gains depending on the type of fixed income instrument and its duration. This scenario can significantly enhance portfolio performance, a fact that asset managers are eager to showcase in their client fact sheets. The prevalent misconception is focusing solely on the annualized return of a bond within the investment time horizon. While this is critical, analysts must research deeper to assist portfolio managers in understanding the gradations of interest

rate risks and bond returns. As interest rates drop, bond yields decrease, leading to a rise in bond prices—a relationship we’ve already established. However, there’s more to consider. Two key risks must be evaluated before calculating annualized returns: price risk and reinvestment risk.

Price risk refers to the possibility of bond prices falling when yields rise, whereas reinvestment risk involves the potential for yields and reinvestment rates to decline, which would cause bond prices to rise. Understanding and mitigating these risks is crucial for asset managers, particularly when deciding whether to hold a bond to maturity or sell it beforehand.

How can you strategically structure your portfolio to capture the benefits of both yield and price appreciation? To start, analysts must rigorously analyze and price bonds to determine whether they are fairly, over-, or under-valued in the market, ensuring that capital is effectively utilized. In my recent valuations, I’ve identified three fixed income instruments with significant potential: certain bonds in the middle segment of the curve, Negotiable Certificates of Deposit (NCDs), and inflation-linked bonds. These instruments can generate superior returns for a portfolio. Yet, this is just one aspect of the strategy.

Another crucial 1 factor



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## VACANCY

All positions are 2-3 years fixed term basis

The office of the Head of the Programme is overall responsible for the conception of and driving the implementation of the strategy for the Namibia Green Hydrogen Programme. It acts as a conduit between the line Ministry, the Joint Implementation Committee/Green Hydrogen Committee and staff, to inform the achievement of the Programme's priorities. The Environmental Investment Fund of Namibia (EIF) on behalf of the Namibia Green Hydrogen Programme (NGH2P) invites application from suitably qualified and experienced Namibian nationals to apply for the positions:

- Project Manager (x2)**  
**Patterson D Lower**  
Bachelor's Degree in Project Management, Engineering, Environmental Science, Renewable Resources or related. Proficiency in Microsoft suite. **PMP** or **Prince II** certification as a prerequisite. 7 years' experience in project management, preferably from the renewable resource industries, of which 5 years of this experience should be at specialised/management level. Proven track record of successful management of large scale projects.
- Project Administrator (x1)**  
**Patterson C Lower**  
Bachelor's Degree in Project Management, Engineering, Environmental Science, Renewable Resources or related. CAPM certification as an prerequisite. 3 years' experience in project management and administration or project office administration preferably from the renewable resource industries.
- Senior Environmental Officer**  
**Patterson D Lower**  
Masters' Degree in Environmental Management and Sustainable Development or related. 7 years' experience in environmental management/stewardship of which 5 years of this experience should be at specialised/management level. Additional technical aspects of environmental and social impact assessments and/or strategic environmental and social assessments needed. Demonstrated research.
- Senior Legal Advisor: Legislative Alignment (x1)**  
**Patterson D Lower**  
Bachelor's Degree in Law (LLB). 7 years' experience in legal advisory services environment of which 5 of it is at professional/management level in legislative drafting. A Master of Laws (LLM) will be an advantage.
- Junior Legal Advisor (x1)**  
**Patterson C Upper**  
Bachelor's Degree in Law (LLB) and admission as a Legal Practitioner of the High Court of Namibia as per legal Practitioner Act No 15, 1995 and member of the Law Society of Namibia as added advantage. 3 years' experience in legal advisory, compliance, governance, drafting of legal opinion and drafting of commercial contracts.
- Receptionist (x1)**  
**Patterson B Upper**  
NQA level 6 Diploma in Secretarial Studies, Office or Business Administration, with 3 years working experience in administration, customer care or reception from a reputable institution. Code B drivers licence will be an advantage.
- Skills Development Specialist (x1)**  
**Patterson D Lower**  
Bachelor's Degree in Educational Leadership, Training and Development, Human Resources Development, Change Management or related. A Master's degree in a related field will be an advantage. 7 years' experience in training and development, innovation and curriculum research of which 5 years of this experience should be at specialised/management level.

For inquiries, please contact the Human Resource Department at [recruitment@EIF.ORG.NA](mailto:recruitment@EIF.ORG.NA) or +264 61431 7701 or +264 61431 7730

All applications should be directed to:  
**Ms. Lizi Timbo**  
**Manager: Human Resources**  
**Tel: +264 61 4317730/431 7710**

A full Terms of Reference outlining the detailed job description and other requirements can be obtained from the EIF website, [www.eif.org.na/documents/vacancies](http://www.eif.org.na/documents/vacancies) or through email request, [recruitment@EIF.ORG.NA](mailto:recruitment@EIF.ORG.NA)

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Applications with cover letter, recent CV and copies of qualifications should be emailed to [recruitment@eif.org.na](mailto:recruitment@eif.org.na)



Namibia  
Green Hydrogen  
Programme

Due Date: 23 August 2024

is modelling the supply of bond issuance by the Bank of Namibia to understand its impact on bond yields and prices. We know that the central bank must adhere to its borrowing plan as outlined in the borrowing calendar. As interest rate cuts become more pronounced, the cost of borrowing decreases, giving the Bank of Namibia flexibility to overallocate certain instruments during auctions. For example, the central bank might decide to increase the issuance of 10-year bonds while keeping the supply of other bonds constant. All else being equal, this increase in 10-year bond supply would drive their yields higher relative to other terms, thereby steepening the yield curve.

What does this mean for portfolio managers? It might prompt them to increase their holdings of these instruments to maintain strong performance. However, continuously buying more of the same instruments to prop up portfolio value isn't always the best strategy. Alternatively, while a fund-of-funds structure could be employed to distribute risk and mitigate negative performance, ensuring that a fund's fact sheets remain attractive, I would caution against this approach, as it may be considered unethical. Instead, I recommend that analysts rigorously explore their valuation models, experimenting with various scenarios to uncover the best investment strategies that yield strong returns. This perspective is intended not as investment advice but as an educational guide for market participants, emphasizing that there is more to consider than simply "locking in high yields" and

encouraging the crafting of a well-rounded strategy that adapts to evolving market conditions.

***\*Arney is a young investment professional with over 3 years of experience in economics and finance, specializing in fixed income and equity research analysis. He can be reached at arneytjaro@gmail.com.***

***The views and opinions expressed in this article are solely those of the author and do not necessarily reflect the official policy or position of any associated organization, employer, or company.***

PROCUREMENT  
NOTICE

MTC hereby invites companies to participate in the following procurement opportunity:

TENDER NO: MT36-24-O

Request for Proposal for a Test Call Generator Solution for Mobile Telecommunications Limited (MTC)

Briefing Meeting:  
Friday, 14 August 2024 @ 10H00

Closing Date: Friday, 23 August 2024 @ 14H30

TENDER NO: MTC22-2024-O

Request for Proposal for Fiber Civil Works for Mobile Telecommunications Limited (MTC)

Briefing Meeting:  
Monday, 19 August 2024 @ 10H00

Closing Date: Friday, 6 September 2024 @ 14H30

TENDER NO: MTC29- 24-O

Request for proposal for structural definition & design of the look and feel for mtc's retail shops for Mobile Telecommunications Limited (MTC)

Extension of bid submission deadline

Closing Date: Friday, 23 August 2024 @ 14H30

Briefing Meeting Venue:  
Microsoft Teams, the link will be on MTC's website

mtc.com.na

Terms of References are available at:  
<https://www.mtc.com.na/procurement/tenders>

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## Japan provides N\$9 million drought relief grant to Namibia

The government of Japan says it will provide a N\$9-million emergency grant to Namibia to aid drought-stricken parts of the country.

The aid, part of a larger N\$44 million (US\$2.5 million) package for Zambia and Namibia, is aimed at addressing the severe food insecurity caused by the worst drought in the region's history.

The funds will be channelled through the United Nations World Food Programme (WFP) and will be used to procure and distribute essential food items to vulnerable populations impacted by the prolonged dry spell. This comes as Southern Africa only received 20% of regular annual precipitation during the rainy season at the end of last year to early 2024, and the amount of cereal harvest has declined significantly.

The region has been facing serious food insecurity, not only because of the drought but also because of the soaring global food prices reflecting the current international situation.

The Integrated Food Security

Phase Classification (IPC) projected that between July and September 2024, an analysis of the population revealed that 1.4 million people, representing 48% of the total, were facing high acute food insecurity and were in urgent need of assistance.

Meanwhile, the Namibian Agronomic Board (NAB) forecasted that the country could spend over N\$1 billion on maize imports this year to augment a maize shortfall caused by drought.

NAB Chief Executive Officer Fidelis Mwazi said Namibia historically produces around 52% of its total maize consumption, averaging roughly 98,000 metric tonnes annually out of a demand for 178,000 metric tons.

He said if they use the average production from the past five years, they will still fall short of demand by 145,000 metric tonnes.

The current drought is expected to drastically reduce domestic production to a mere 33,000 metric tonnes.





## Buildings worth N\$96.3 million completed in June

The Namibia Statistics Agency (NSA) reveals the total value of buildings completed in June 2024 amounted to N\$96.3 million, with Windhoek accounting for the largest share of 53.7%.

Windhoek was followed by Swakopmund

and Walvis Bay in second and third places, with shares of 31.4% and 10.7%, respectively.

This justifies the 46.7% year-on-year increase in permits issued for buildings completed for Windhoek, Swakopmund,

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Walvis Bay and Ongwediva.

NSA data shows a month-on-month decline of 25.9% in June 2024, as compared to a reduction of 38.5% posted in the preceding month.

“A total of 121 permits were issued for additions and alterations during the month of June 2024, compared to 174 permits issued in May 2024 and 51 permits issued in June 2023,” the NSA Building Completed report said.

Meanwhile, NSA said the monthly decline is attributed to decreases in completed commercial buildings, renovations, and residential units.

It said the index increased by 46.7% compared to the same time last year.

The report detailed a synoptic forecast of 4 types of buildings: residential, commercial, industrial, and institutional.

NSA said in June 2024, the Residential Buildings Completed Index fell by 8.7% from the previous month, a smaller decline compared to the 65.7% decrease recorded in May.

Despite the monthly decline, the index rose by 1.6% year-on-year.

“The monthly decline for residential buildings recorded during the review period was primarily driven by reductions in residential buildings completed index for Swakopmund (-19.0%) and Windhoek (-15.8%),” NSA said.

In June 2024, NSA said the commercial buildings fell by 50.0% from the previous month, reversing the 166.7% increase recorded in May.

Despite the monthly decline, the index rose by 100.0% compared to the same period last year.

“The commercial buildings declined by 50.0% on a monthly basis, in contrast to a growth of 166.7% observed in May 2024. Furthermore, the index increased by 100.0% year-on-year,” NSA said.

In spite of a notable increase in the Residential and Commercial Buildings Completed Index, the Industrial and Institutions Buildings Completed Index remained unchanged on a monthly basis.

However, the Institutions Buildings Completed Index saw a 100.0% decline year-on-year, while the Industrial Buildings Completed Index showed no change compared to the previous year.



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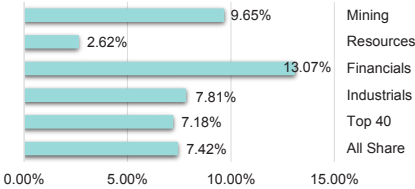
Commodities

Spot Gold	2455.84
Platinum	961.05
Palladium	950.00
Silver	28.36
Uranium	81.50
Brent Crude	80.78
Iron Ore	95.20
Copper	8873.16
Natural Gas	2.25
Lithium	11.25

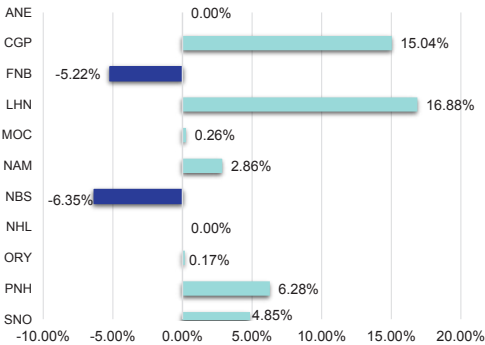
Currencies

USD/ZAR	18.0323
EUR/ZAR	19.7883
GBP/ZAR	23.1713
USD/CNY	7.1741
EUR/USD	1.0972
GBP/USD	1.2848
USD/RUB	88.6935
CPI	4.60%
Repo Rate	7.50%
Prime Rate	11.25%

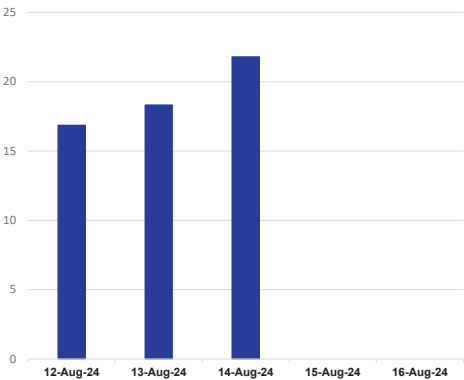
JSE Indices: Year to date movement %



NSX Local Stocks: Year to date price movement %



JSE ALL SHARE VALUE TRADED (ZAR BILLIONS)



Global Indices: Year to date movement %

