

TRADE

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THE

BR/EF

News Worth Knowing

Poultry, sugar fuel Namibia's N\$789-million import bill from Brazil



MONDAY 19 AUGUST 2024

MAIN STORY

Poultry, sugar fuel Namibia's N\$789-million import bill from Brazil



Namibia's imports from Brazil mainly comprised poultry meat and raw sugar with the country importing goods worth N\$789 million in 2023, recent data from the Namibia Chamber of Commerce Industry (NCCI) indicates.

According to NCCI's Vice President Patty Karuaihe-Martin, this represents a significant trade imbalance, as Namibia's exports to Brazil totalled a mere N\$13 million in the same period.

"Brazil is at number 23 position with a value of N\$789 million representing a mere

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



Brazil is at number 23 position with a value of N\$789 million representing a mere 0.6% of our imports so this shows that Brazil can do more business with Namibia and we can do more business with Brazil.

0.6% of our imports so this shows that Brazil can do more business with Namibia and we can do more business with Brazil,” she said

This comes as the two countries seek to expand and strengthen cooperation in key sectors, including health, defence and renewable energy. Speaking at the Brazil-Namibia business summit on Monday, Brazil’s Director of the Department for the Promotion of Trade, Investment and Agriculture, Alex Giacomelli Da Silva, encouraged business leaders and experts to explore opportunities for collaboration.

A central focus of the discussions was the health sector, with Brazil offering its expertise in medical research, pharmaceuticals, and healthcare infrastructure development.

“The health sector presents significant

opportunities for Namibia's development, where Brazilian expertise can play a vital role. We are privileged to host a delegation from the Brazilian Health Regulatory Agency (ANVISA) to explore ways to enhance healthcare cooperation,” he said

He further explained that Brazil and Namibia shared a common vision for peace, development, and human rights and expressed their celebration of three decades of successful cooperation, highlighting significant achievements in defense and maritime affairs.

“Brazil and Namibia share a common vision for peace, development, and human rights. We celebrate three decades of successful cooperation, including significant achievements in defense and maritime affairs,” he said

Da Silva also said Brazil seeks to explore opportunities for collaboration across various other sectors, including medical equipment, machinery, pharmaceuticals, cultural products, information technology, animal protein, beauty supplies, airport management, educational services, public works, and potentially other areas yet to be identified.

“Our current trade focus is on a limited range of products, but we aim to diversify. We recognise Spain's strategic role as a hub for Brazilian exports to Southern Africa, facilitating efficient distribution and market access.”



VACANCY

The Road Fund Administration (RFA) invites applications from suitably qualified and experienced Namibians for the following position:

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Interested candidates are invited to visit the RFA website for more information. Only shortlisted candidates will be contacted.

All applications should be addressed to the Manager: Human Capital, Road Fund Administration, P/Bag 13372, Windhoek, via email to recruitment@rfanam.com.na or hand-delivered to the RFA Head Office at 21 Feld Street, Windhoek, by the date and time shown below:

Closing Date: Thursday, 03 September at 17h00

Enquiries:
Ms. Lydia Mpinge 061 433 3038

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www.rfanam.com.na





Title: *“Bridging Continents: The EU history, evolution and partnership with Namibia for a green industrialisation”*

Date: Thursday, 22 August 2024

Time: 16h00

Venue: UNAM Leisure Centre

DESCRIPTION:

In this public lecture, H.E. Ana Beatriz Martins, Ambassador of the European Union to Namibia will shed light the origins of the European Union.

As a multi- and supra-national organisation, the EU is unique in the world as political and economic union among sovereign states. While complex in many aspects, the Ambassador will highlight the main roles of the EU institutions and how they work together concisely.

Finally, the lecture will show how this relates to the EU Foreign Policy in general and with Namibia in specific. Special attention will be given to our Strategic Partnership with Namibia on Green Hydrogen and Critical Raw Materials value chains, and how we believe the Green Industrialisation will

unlock growth and job creation in Namibia and enable us to protect our planet.

TARGET:

Students and faculty – open to all - but special focus on those in Diplomatic Academy, International relations, and media. Also open to diplomatic community and civil society organizations.


Registration link: <https://shorturl.at/Nne6c>





Namibia fails to capitalise on trade agreements, export diversification lagging


Namibia has not fully exploited the potential offered by trade agreements such as the African Growth and Opportunity Act (AGOA) and the European Partnership, according to Ministry of Industrialisation and Trade Deputy Executive Director Michael Humavindu.



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Humavindu highlighted the need for inclusive industrialisation, emphasising the importance of supporting both emerging and traditional sectors to create jobs and diversify the economy.

"Despite having market access through agreements like AGOA and the European Partnership, Namibia has not significantly diversified its exports, with only a few products like charcoal and cosmetics showing growth," he said at a Nedbank discussion panel recently.

Humavindu argued that while there's been a strong emphasis on selling products to the

vast African market, there's been a neglect of the equally important opportunity to source raw materials duty-free from other African nations.

He said leveraging this could significantly boost local production and exports.

"There needs to be a shift in how regional integration is viewed—moving from just selling products to utilising regional resources more effectively. This includes taking advantage of agreements like the tripartite free trade arrangement, which involves COMESA, SADC, and East Africa," he said.

He noted that while Namibia's trade within Africa is low (16%), global players are coming to the country to access its natural resources, such as minerals and diamonds.

"This highlights the need to create an efficient business environment, promote foreign direct investment (FDI), and upgrade Namibia's industrial capabilities to better integrate into global value chains," he said.

Meanwhile, Minister of Justice Yvonne Dausab acknowledged that Namibia has strong institutional, policy and legal frameworks, but is lacking in implementation.

"Our biggest challenge has always been implementation. In an election year, our focus as political leaders should be on fostering a culture of service delivery—one that instils confidence in the people regarding the political leaders they elect," she said.



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She called for constructive dialogue and support rather than constant criticism of government policies.

Dausab suggested, "that thought leaders

should offer viable alternatives and solutions rather than merely criticising existing policies, to help the government better address the needs of the population".

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Internet usage	Unlimited	Unlimited	Unlimited
CPE	Excluded	Excluded	Excluded
Monthly charge (N\$) (12-month)	379	439	479
Monthly charge (N\$) (24-month)	339	399	429
Monthly charge (N\$) (36-month)	319	379	409

Speedlink Prepaid

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Upload Speed (up to)	2Mbps	2Mbps	2Mbps	10Mbps
Internet usage	Unlimited	Unlimited	Unlimited	Unlimited
CPE	Excluded	Excluded	Excluded	Excluded
(12-month service duration including installation)	5,119	5,579	5,819	8,059

Speedlink liteplus (Asymmetric)

Package/Contract Period	25Mbps	50Mbps	75Mbps	100Mbps
Download Speed (up to)	25Mbps	50Mbps	75Mbps	100Mbps
Upload Speed (up to)	10Mbps	15Mbps	25Mbps	35Mbps
Internet usage	Unlimited	Unlimited	Unlimited	Unlimited
CPE	Excluded	Excluded	Excluded	Excluded
Monthly charge (N\$) (12-month)	749	879	1,159	1,979
Monthly charge (N\$) (24-month)	679	789	1,039	1,779
Monthly charge (N\$) (36-month)	639	749	979	1,679

Speedlink liteplus (Symmetric)

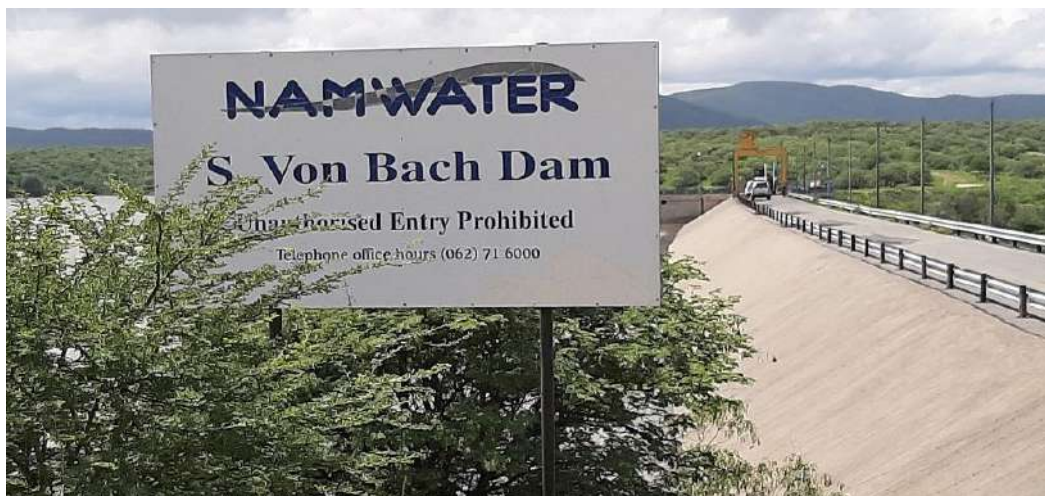
Package/Contract Period	10Mbps	15Mbps	25Mbps	50Mbps
Download Speed (up to)	10Mbps	15Mbps	25Mbps	50Mbps
Upload Speed (up to)	10Mbps	15Mbps	25Mbps	50Mbps
Internet usage	Unlimited	Unlimited	Unlimited	Unlimited
CPE	Excluded	Excluded	Excluded	Excluded
Monthly charge (N\$) (12-month)	799	989	1,299	1,979
Monthly charge (N\$) (24-month)	719	889	1,169	1,779
Monthly charge (N\$) (36-month)	679	849	1,109	1,679

- All prices are VAT exclusive
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Promotion valid until 18 October 2024

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Windhoek water restrictions could impact construction sector

Simonis Storms predicts that the construction sector will be negatively impacted if the City of Windhoek's stringent Category D water restrictions, demanding a 20% water usage cut, are implemented for a longer period.

The decision follows a significant decline in water levels at the Omatako, Von Bach, and Swakoppoort dams, which have received no inflows and currently hold a combined 22.2%


capacity compared to 39.9% at the same time last year.

In response to this severe water scarcity, the City of Windhoek has imposed Category D water management restrictions on the construction sector, emphasising the need for best management practices.

“This best management practice is encouraged, such as avoiding water wastage and utilising semi-purified water for

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earthworks and construction. Building permits will be rescinded for violations. Reuse of water is also encouraged,” the City said.

Windhoek said at present, industries are charged a uniform tariff regardless of their water consumption levels.

However, during a Category D drought, the water usage of all industries is closely monitored.

The City of Windhoek informed the top 20 industries with the highest consumption to adopt water-saving measures to reduce their usage.

“Industries are currently charged one tariff regardless of the volume of water consumed. However, during a Category D drought, the water consumption of all industries is monitored. The top 20 highest consumers are informed that they must implement water-saving measures to reduce consumption,” the City said.

Windhoek said if the measures are not implemented within the specified timeframe, it will install smart water meters with timers.

“If these measures are not implemented within a specified period, the City of Windhoek will install smart water meters with either a timer or remote control to shut down water after business hours, at the customer’s expense,” CoW said.

The City of Windhoek further cautioned that building permits will be revoked for violations, and water reuse is encouraged.

The Category D water scarcity restrictions will last indefinitely, depending on the duration of the drought.

“Building permits will be rescinded for violations. Reuse of water is also encouraged. The duration of the category D water scarcity restrictions is indefinite depending on how long the drought lasts,” CoW said.

Simonis Storms highlighted that if the restrictions extend, the impact could become significantly more severe.

“If the restrictions last longer, the consequences could be much more severe. Prolonged restrictions could lead to project cancellations, delays in new developments, and a general slowdown in construction activity,” Simonis Storm said.

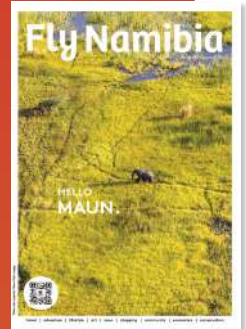
Simonis Storm emphasised this situation could cause property prices to fall, particularly for developments that are heavily reliant on water or are still in the planning or construction phases.

The research firm also highlighted that a slowdown in construction activity might lead to job losses, especially affecting lower-skilled workers.

“This, in turn, could depress property prices, particularly for developments that rely heavily on water or are still in the planning or construction stages. We could see a reduction in construction activity, leading to job losses, particularly among lower-skilled workers,” Simonis Storm said.

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RESULTS ANNOUNCEMENT

for the six months ended 30 June 2024

Namibia
Skeleton Coast

Profit after tax

N\$506m

1H23: N\$366m

Growth in profit after tax

38.0%

1H23: 53.7%

Cost to income ratio

54.9%

1H23: 58.2%

Total capital adequacy ratio

18.9%

1H23: 18.9%

Return on equity

18.6%

1H23: 15.3%

Interim dividend per ordinary share

68 cents

1H23: 42 cents

"With a strong foundation, a steadfast commitment to our values and a clear vision and strategy, I am confident that the group is well-positioned to embrace the opportunities of tomorrow and continue making a positive impact in our community and beyond as we aim to drive the growth of our home, Namibia."

Erwin Tjipuka, Chief Executive

Income statement

	Change %	1H24 Unreviewed N\$'000	1H23 Unreviewed N\$'000
Net interest income	18.3	1 021 757	863 798
Non-interest revenue	13.3	765 123	675 031
Total income	16.1	1 786 880	1 538 829
Credit impairment charges	(29.3)	(91 884)	(130 027)
Net income before operating expenses	20.3	1 694 996	1 408 802
Operating expenses	9.5	(981 705)	(896 302)
Profit before tax	39.2	713 291	512 500
Taxation (indirect and direct)	42.2	(207 628)	(146 050)
Profit after tax	38.0	505 663	366 450

Group results

Funding optimisation, higher trading and transactional volumes have contributed to the group's strong performance in the first half of 2024. Profit grew by 38.0% period-on-period to N\$505.7 million. The cost-to-income ratio decreased to 54.9% from 58.2% in June 2023 and ROE improved from 15.6% in December 2023 to 18.6% in June 2024.

Net interest income increased by 18.3% to N\$1.0 billion. This increase is attributable to the growth in loans and advances to customers of 5.0% and the realisation of funding optimisation strategies, which improved the net interest margin to 6.0% (31 December 2023: 5.2%).

Growth in transaction volumes and client activities resulted in a 13.3% increase in non-interest revenue to N\$765 million. Trading revenue growth of 37.7% to N\$122.4 million was driven by increased transaction volumes and volatility in the currency markets. Other gains and losses on financial instruments improved by 88.8% to N\$75.0 million, mainly due to the higher returns on excess liquidity invested in unit trusts and money market funds.

Credit impairment charges decreased by 29.3% to N\$92 million. The decrease is largely as a result of the regularisation of group scheme home loan accounts, which were previously impaired due to technical arrears. Excluding these exposures, impairment charges increased by 7% period-on-period. The credit loss ratio (CLR) decreased period-on-period to 0.7%. Normalising credit impairments for the aforementioned group scheme exposures results in a CLR increase of 0.1% from 0.6% in 2023.

- Inflationary increases and continued investment in technology caused operating expenses to increase by 9.5% to N\$982 million. The 23.3% increase in IT expenses was mainly driven by:
- continued investments to enhance customer experience;
 - automation initiatives to achieve operational excellence and improve efficiencies;
 - investments to reinforce our risk and compliance enablement and enhance our digital capabilities; as well as
 - the impact of the depreciation of the Namibian dollar against major currencies on services provided by foreign denominated cross border vendors.

Staff costs increased by 6.9%, driven by annual increases, a higher headcount due to filling of vacant positions and variable remuneration that increased in line with the group's performance.

Other operating costs excluding IT and staff costs increased by 5.8% period-on-period.

Operating expenses growth was well below total income growth, which resulted in a positive JAWS ratio of 6.6% and a decline of the cost to income (CTI) ratio to 54.9% which is tracking closer to industry average of 53.1% (as at 31 March 2024). The group continues to focus on cost management to drive the attainment of a CTI ratio that is within industry and our targets.

Statement of financial position

	Change %	1H24 Unreviewed N\$'000	1H23 Unreviewed N\$'000
Cash, financial investments and other assets	4.9	12 846 180	12 244 075
Loans and advances to customers	4.9	21 922 841	20 889 300
Loans and advances to banks	(30.6)	3 638 139	5 241 770
Total assets	0.1	38 407 160	38 375 145
Deposits and current accounts from customers	(1.5)	28 714 876	29 143 065
Deposits from banks	(34.0)	453 935	688 284
Other liabilities	8.5	3 946 010	3 638 503
Equity	7.9	5 292 339	4 905 293
Total equity and liabilities	0.1	38 407 160	38 375 145

Notwithstanding the relatively subdued credit demand, as evidenced by a Private Sector Credit Extension of 1.8% as at 30 June 2024, gross loans and advances to customers registered growth of 5.0% period-on-period to N\$22.7 billion. The increase was mainly driven by the 35.3% increase in corporate lending and the 5.4% increase in vehicle and asset finance. Gross loans and advances to banks decreased by 29.3%, driven by customers' call deposit withdrawals, deployment of funds into Eurobonds as part of an endowment hedge and placement of additional funds to the operational account with the central bank. This decrease is aligned to the reduction in call deposits, an increase in financial investments and an increase in cash and balances with the central bank.

Deposits and current accounts from customers decreased marginally by 1.5% to N\$28.7 billion for the six months ended 30 June 2024. This was driven by decreases in call deposits and negotiable certificates of deposit (NCDs), in line with our funding optimisation strategy. The decrease was offset by a significant increase of 33.1% in current accounts and an increase of 13.5% in cash management deposits. The group is focused on growing its funding base through different initiatives undertaken.

Financial investments increased by N\$1.7 billion period-on-period, driven by additional government bond purchases in the banking book to meet Basel III high quality liquid asset requirements and endowment hedging, as well as additional placements in money market funds. The decrease in derivative assets of N\$134.2 million is attributable to the maturity of foreign exchange forwards taken by clients to hedge their currency positions. These client transactions are hedged out in the market and caused the corresponding decrease in derivative liabilities of N\$175.6 million.

The group maintained strong capital ratios, with a total capital adequacy ratio of 18.9% and a common equity tier 1 ratio of 16.9%. The group proactively manages its capital levels to support business growth and maintain depositors and creditors confidence. The capital management strategy ensures that regulatory requirements are always met and that value is created for shareholders.

Outlook

Looking ahead, we remain steadfast in fulfilling our purpose through our pursuit of innovation, excellence and customer satisfaction. We eagerly anticipate a future marked by shared success, sustainable growth and creation of enduring value.

Dividends declared

On 6 August 2024, the Group declared an interim cash dividend for the six months ended 30 June 2024 of 68 cents per ordinary share, higher than the interim dividend for the six months ended 30 June 2023 of 42 cents per ordinary share.

Company secretary: Adv S Tjipokisa

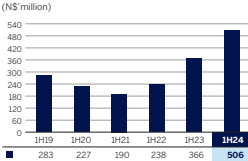
SBN Holdings Limited's full announcement containing the interim results announcement for the six months ended 30 June 2024 is available for viewing on the Standard Bank website. The directors of SBN Holdings Limited take full responsibility for the preparation of this announcement and ensuring that the financial information, where applicable, has been correctly extracted from the underlying consolidated financial statements. This announcement has not been reviewed by our external auditors. The accounting policies applied in the preparation of the condensed consolidated financial statement from which the results have been derived are in terms of IFRS® Accounting Standards and are consistent with the accounting policies applied in the preparation of the group's previous consolidated annual financial statements.

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Appreciation

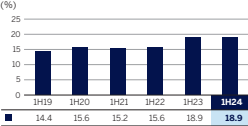
We express our deepest gratitude to the dedicated employees, loyal customers, supportive board of directors, committed shareholders, regulators, and all other stakeholders for their unwavering support throughout the period. Their collective efforts have been instrumental in the continuing success of the group.

Profit after tax



The group's profit grew by 38.0% period-on-period to N\$505.7 million.

Total regulatory capital ratio



The group maintained strong capital ratios, with a total capital adequacy ratio of 18.9%.

Dividend payment details

Last day to trade cum dividend: 6 September 2024
First day to trade ex-dividend: 9 September 2024
Record date: 13 September 2024
Payment date: 27 September 2024

Postal address: PO Box 3327, Windhoek, Namibia
Registration number: 2006/306
Country of incorporation: Republic of Namibia

Directors: The directors of the company as at date of signing are as follows: Mr IH Tjipokisa (Chairman), Mr E Tjipuka*, Mr S Horung*, Mr STB Madonsela*, Mr AT Matenda***, Mr JS Mwatelele*, Mr JG Riedel*, Mr P Schlebusch*, Ms NA Tjipuka*.

* Namibian ** South African *** Zimbabwean # Executive

Vessel maintenance costs Debmarine Namibia N\$3bn annually



Debmarine Namibia's Chief Executive Officer, Willy Mertens, says the marine diamond miner, spends approximately N\$3 billion annually on vessel maintenance, accounting for approximately 50% of the company's overall costs.

The maintenance budget covers a range of activities essential for keeping the vessels seaworthy.

"If I talk about 50% of our cost, I talk about something close to N\$3 billion; that's our total maintenance budget per annum,"

Mertens exclusively told M&E.

Debmarine operates seven production vessels, each with a three-year maintenance cycle.

"Maintenance includes changing of worn-out parts, painting of the vessel, making the vessel, and keeping the vessel seaworthy. I remember we have about 60 to 80 people who stay on the vessel for 28 days at a time," said Mertens.

He said one of their largest producers, the Mafuta, underwent standard plant maintenance in early May and is expected

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to return to service by the end of June.

This extensive maintenance investment comes amid a decrease in De Beers Group's production in Namibia, which fell by 8% to 0.6 million carats in the second quarter of 2024 due to planned vessel maintenance at Debmarine Namibia.

This decline was partially offset by the planned mining of higher-grade areas at Namdeb.

Additionally, De Beers Group reported an 11% drop in diamond recovery to 0.56 million carats for its Namibian operations in the second quarter of 2024 compared to the previous quarter.

"Hence, the second quarter production

was lower compared to the first quarter this year as well as the second quarter in the prior year. So it's just the end of maintenance," Mertens said.

Despite the temporary drop in production, Mertens is confident that annual targets will be met.

"The overall production, we think we are still within our guidance of what we agreed at the beginning of the year because we had planned that specific maintenance. Just when you compare it to the prior quarter or the prior year, you will see that difference. But it is planned."

Mertens highlighted that the complexity and scale of maintenance vary significantly depending on the type of vessel and the necessary repairs.


"If you can imagine taking your car every three years for maintenance and you have to replace parts that you've used the past three years, it's quite a sizable number. It depends on the type of vessel and the items that we have to change out as well as what we call discovery work," Mertens explained.

"It's very difficult to pinpoint an exact number, but it's significant."

The CEO prides that safety remains a top priority in Debmarine's maintenance operations.

"We need to make sure that they are safe because that's not even a priority; we put safety first. If something has to be changed, we have to change it for safety's sake."

INVITATION TO BID



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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.

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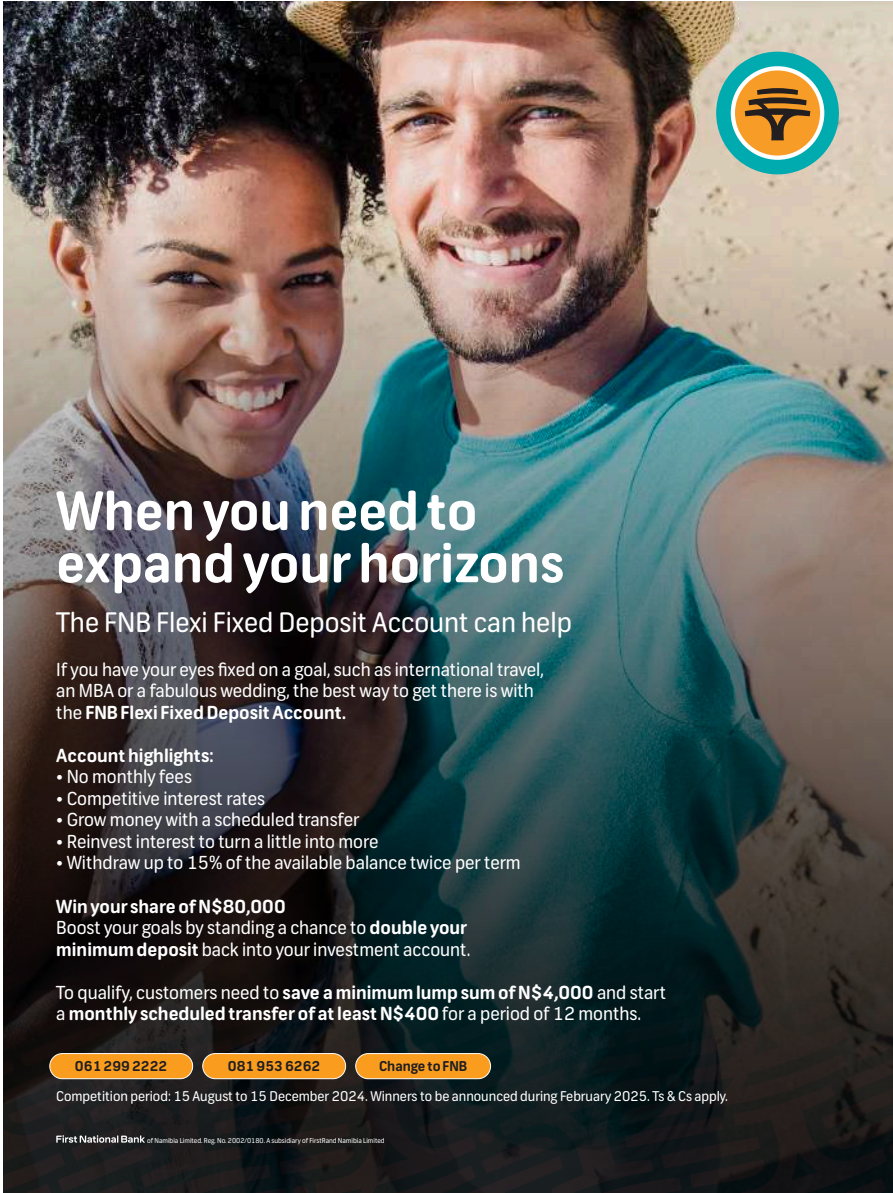
We don't take shortcuts when it comes to safety," emphasised Mertens.

According to the latest diamond production figures from De Beers, vessel maintenance at Debmarine Namibia affected rough diamond production to decrease, reporting a recovery of 0.43

million carats in Q2 2024, down 15% from Q1 2024's 0.51 million carats and Q2 2023's 0.50 million carats.

Debmarine's total recovery for H1 2024 was 0.93 million carats, a 7% decrease from 1.00 million carats in H1 2023.

-miningandenergy.com.na



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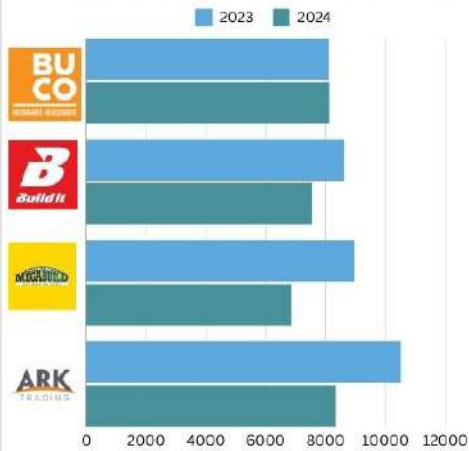
Competition period: 15 August to 15 December 2024. Winners to be announced during February 2025. Ts & Cs apply.

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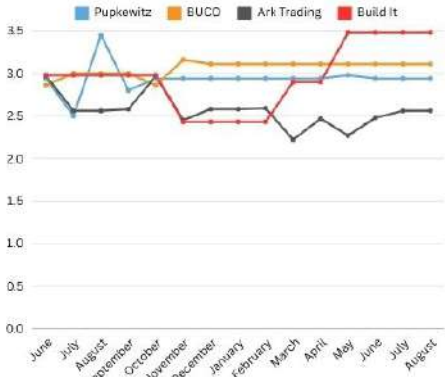
HARDWARE COMPARISON AUGUST '24



YEAR-ON-YEAR COMPARISON



COMMODITY SPOTLIGHT: BRICKFORCE 7MPA



Basket Composition: Roofing Galvanized IBR, Copper Tube 460 Class 0, Aluminium Window (Bronze), Aluminium Sliding Door (Bronze), Brick 7 MPA, Brickforce 150 MM 15M ROLL, Brickforce 75MM 15M ROLL, Lintel concrete 1200X110X75MM, Lintel concrete 1800X110X75MM, Lintel concrete 900X110X75MM, Ceiling Board 1200X3000X6.4MM, Door Frame Steel 813X2032X115X1MM, Lockset 2 lever, Door Hardboard Interior 813 X 2032 MM, 32.5 Cement Ohorongo, 42.5 Cement Ohorongo, Paint 20 liters

Pupkewitz Megabuild records biggest price drop among Windhoek hardware stores in August

Of the four Windhoek hardware stores surveyed by The Brief in August 2024, Pupkewitz Megabuild recorded a 23.45% price drop in its basket of goods, marking the biggest year-on-year decrease.

A major factor was the drop in paint prices, which fell from N\$ 2,576.00 in August '23 to N\$ 928.99 in August '24. Other contributors included the decrease in the cost of Door Frame Steel, from N\$ 544.10 in August '23



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to N\$ 479.94 in August '24, and Roofing Galvanized IBR, which declined from N\$ 690.00 in August '23 to N\$ 654.99 in August '24.

Ark Trading followed closely, recording a significant year-on-year decrease of 21.68%. The overall basket cost dropped from N\$ 10,522.02 in August '23 to N\$ 8,240.24 in August '24.

Like Pupkewitz, paint prices were a key factor, decreasing from N\$ 3,071.83 in August '23 to N\$ 1,113.15 in August '24. The price of Door Frame Steel also saw a notable drop, from N\$ 945.84 in August '23 to N\$ 522.08 in August '24.

Build It ranked third, with a year-on-year basket decrease of 12.56%. The basket cost fell from N\$ 8,640.25 in August '23 to N\$ 7,557.54 in August '24.

The decline was driven by a decrease in paint prices, from N\$ 1,992.95 in August '23 to N\$ 1,081.36 in August '24, and a reduction in the price of Door Hardboard, from N\$ 676.20 in August '23 to N\$ 299.99 in August '24.

BUCO was the only store to see a slight year-on-year increase, with its basket cost rising by 0.26%, from N\$ 8,115.08 in August '23 to N\$ 8,136.11 in August '24. The increase was primarily due to the price of the Aluminium Sliding Door (Bronze) rising from N\$ 2,748.99 in August '23 to N\$ 2,849.00 in August '24, and the Copper Tube 460 Class O increasing from N\$ 658.10 in August '23 to N\$ 749.00 in August '24.

Among the stores surveyed during the month under review, three exhibited a year-on-year decrease, with paint being a significant factor, while one showed a slight increase.

For August, the focus is on the

Brickforce 7MPA, with prices averaged across stores during the survey period. Ark Trading offered the lowest price at N\$ 2.56, followed by Pupkewitz at N\$ 2.94, Build It at N\$ 2.96, and BUCO at N\$ 3.00.

The Brief Hardware Survey

The Brief Hardware Survey is conducted monthly, having started in June 2023, with the aim of assessing a basket of similar hardware items that customers are likely to purchase in a month. The survey is carried out across four hardware stores: Ark Trading, Build It, BUCO, and Pupkewitz Megabuild.

The survey aims to guide shoppers on which hardware store offers the cheapest basket of building materials for that particular month. Additionally, an analysis of changes in the basket is performed to provide overall basket and item variations month on month.

Items in the Basket:

- Roofing Galvanized IBR
- Copper Tube 460 Class o
- Aluminium Window (Bronze)
- Aluminium Sliding Door (Bronze)
- Brick 7 MPA
- Brickforce 150 MM 15M Roll
- Brickforce 75MM 15M Roll
- Lintel Concrete 1200X110X75MM
- Lintel Concrete 1800X110X75MM
- Lintel Concrete 900X110X75MM
- Ceiling Board 1200X3000X6.4MM
- Door Frame Steel 813X2032X115X1MM
- Lockset 2 Lever
- Door Hardboard Interior 813 X 2032MM
- 32.5 Cement Ohorongo
- 42.5 Cement Ohorongo
- Paint 20 Liters

Jason Kasuto on Namibia's oil and gas future: Key insights ahead of 2024 conference

The Economic Association of Namibia (EAN) is gearing up to host the second edition of the Namibia Oil and Gas Conference. In anticipation of this major event, the association's president, Jason Kasuto, shares insights into Namibia's burgeoning oil and gas sector, discussing current developments, opportunities, and what attendees can expect at the conference, which will be held from the 20th to the 22nd of August 2024 at the Mercure Hotel in Windhoek.

What are the key investment opportunities in Namibia's oil and gas sector for local and international investors?

JK) The investment opportunities are wide ranging, given the number of direct and indirect industries that will be associated with the O&G industry. Over the next 6 years of exploration and thereafter, production for +\~25years. This presents opportunities to invest in much needed infrastructure in-country to support the industry, that may require deeper pockets internationally. As for local investors, supporting the capacity building and participation of SMEs in the value chain is an investment that our local financiers should be positioning themselves for immediately. We definitely need financiers with different risk appetites locally this will require traditional banks, Development Bank, private equity etc.





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How can Namibia attract more foreign direct investment (FDI) while ensuring that local businesses also benefit from the sector's growth?

JK) Expediting the finalization of the local content policy and its associated regulations, if any, provides a clear playing field required for all parties both local and foreign to meaningfully understand roles and expectations, and thereby stimulate activity. Maintaining a stable governance environment, which the country has achieved over the years is crucial and complements our level of attractiveness for FDI.

How can local businesses be better integrated into the oil and gas supply chain?

JK) I have been advocating for the establishment of a local supplier database, by the Ministry of Mines and Energy, taking into account the with required supplier standards of international oil companies. This creates a transparent and seamless approach to market access for our local businesses.

What are the most pressing infrastructure needs for Namibia's oil and gas sector to thrive and how can public-private partnerships be leveraged to address these infrastructure gaps?

JK) Amongst others, Shore base support facilities are much needed to support the industry's requirements both in Walvis Bay and Lüderitz.

What economic models best support the sustainable development of Namibia's oil and gas resources?

JK) Any economic model that best supports the management and exploitation of these natural resources, is only best informed and designed by a forward-looking strategy, that factors in: intensive local capacity building; infrastructure

development; and local content policy directives that strike the right balance, with what is possible, in the short-medium to long term.

Can you share examples of best practices from other countries that Namibia can adopt to enhance its oil and gas sector?

JK) We can learn a lot from other countries both in terms of what has worked and what has not worked. The West African region has a plethora of lessons to guide. Countries such as Oman also provide a good case for In-Country-Value creation that appears to have worked well for their nation.

How can Namibia ensure it has a skilled workforce to meet the demands of the growing oil and gas sector and what role should educational institutions play in preparing the next generation of professionals for the industry?

JK) Our education institutions should strategically start pursuing relationships with training & education institutions in jurisdictions that have successfully build in-country skills and capacity. This provides a pivotal avenue for cooperation and establishing Centres of excellence in Namibia.

What is your vision for the future of Namibia's oil and gas industry over the next decade?

JK) My vision is (1) the oil discoveries are commercially actualized, according to the figures predicated (2) Namibia takes Centre stage as an energy hub, that fosters an enabling environment for the industry to participate and thrive (3) the economic outputs are inclusive (4) Namibia develops an In-Country-Value strategy with set targets that it actually achieves (5) we achieve a level of Industrialisation that creates a support base for other industries

beyond oil & gas.

What are the biggest challenges and opportunities that you foresee for Namibia in this sector?

JK) Policy ,Strategy; and the much needed infrastructure requirements

What role do international collaborations play in the development of Namibia's oil and gas industry?

JK) As much as we have been exploring for years, and have few knowledgeable men and woman in the sector, it's only through mutually beneficial collaborations with international partners, that we can avoid pitfalls of other nations and boost inclusive growth.

Why should you attend the Namibia Oil and Gas Conference 2024?

JK) EAN has fueled the knowledge and innovation to lay solid foundations of a strategic roadmap for guiding both the public and private sectors on how the country can best benefit from the investments in the sector. With an emphasis placed on interaction between all participants of the event, the Namibia Oil and Gas Conference will ensure you have the best possible access to everyone who matters to your business. It will bring together key role players in Namibia and the international oil and gas value chain together under one

roof, representing a significant opportunity for organisations and individuals to have effective meetings throughout the event

As the Chairperson for the EAN – one of the local hosts for the conference – can you tell us more about EAN's role?

JK) The EAN is a Namibian Think Tank that serves as a catalyst for socioeconomic development by providing public policy analysis and advisory services and by bridging the gap between the private and public sector players through the creation of platforms for improved dialogue. This conference aligns with exactly that. Following on from the 1st NOGC held in 2023, a resounding success that saw international and local delegates, embraced the growing demand to host the 2nd edition unpacking the potential of the emerging oil and gas industry for economic transformation. The Economic Association of Namibia, will host once more key role-players in Namibia's oil and gas ecosystem, civil society and the general public for NOGC 2024 to exchange views on the potential, opportunities, and risks of establishing an oil and gas industry in the country.

How will the spate of recent oil discoveries in Namibia impact the local economy?

JK) During exploration and if we are to really ensure strong local content participation the skills transfer and local SME sector can stand to gain significantly. During this phase there may not be a significant increase in the GDP but more on inclusive growth. Should infrastructure that's required on shore be executed these figures could be significant.

VACANCY

OHORONGO CEMENT is operating a world class cement factory near Otavi in northern Namibia. This is one of the most modern cement plants in Africa and proudly Namibian. To ensure the continued excellence of this cement plant, we are looking for highly motivated employees who will contribute to different positions with their individual skills to the success of the plant. As an important player in the Namibian economy, Ohorongo Cement reduces unemployment, develops skills and delivers cement of world class quality to Namibia and abroad.

OHORONGO CEMENT has the following vacancy open for applications, and the position is based at Plant Sargberg, between Otavi and Tsumeb, Namibia:

• PACKING PLANT SUPERVISOR

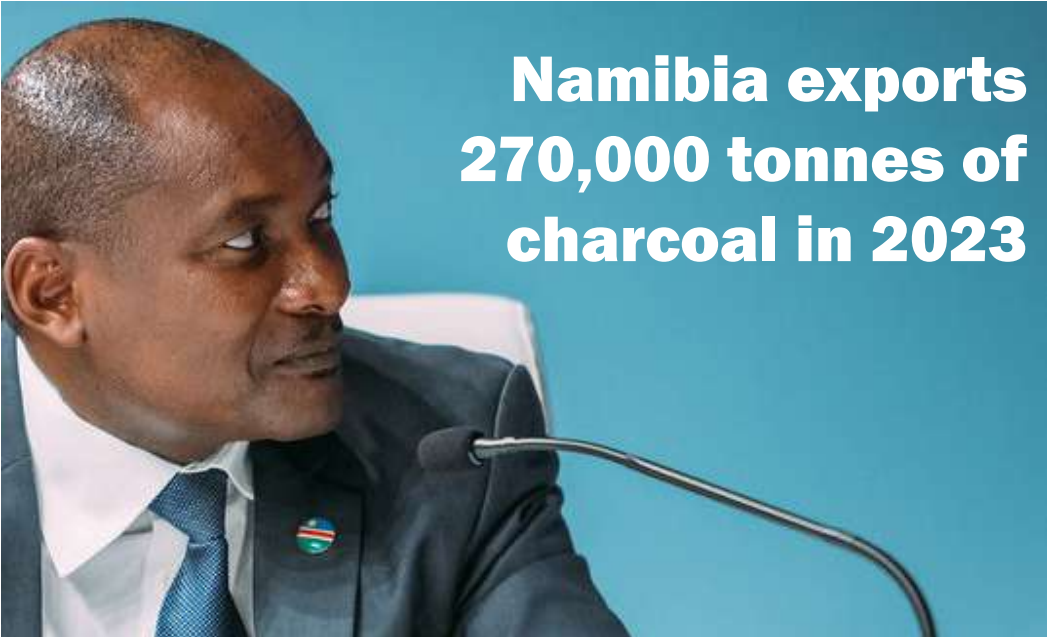
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Namibia exports 270,000 tonnes of charcoal in 2023

The Namibian biomass sector has seen significant growth, with the country exporting 270,000 tonnes of charcoal worth N\$1.3 billion in 2023.

This comes as nearly 2 million tonnes of biomass are harvested each year, creating thousands of job opportunities.

"According to the European Commission, Namibia's fuel wood and charcoal exports

generated 51 million euros (N\$1,3 billion) in 2023," Minister of Environment, Forestry and Tourism Pohamba Shifeta said at a recent conference.

He noted that bush encroachment continues to challenge over 45 million hectares of the country, which could potentially generate about 105 billion tonnes of biomass.

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"Of this, 30% could be harvested sustainably. Proper resource management will ensure its availability for a long time" he added.

The Minister noted that bush encroachment has also affected communal areas, where communities have not been involved in bush control activities and thus do not benefit from the biomass resource as those in freehold areas do.

"Our ministry is developing a governance framework and management system to be launched soon. This framework will promote an inclusive approach to



unlock bush value chain opportunities in selected communal areas affected by bush encroachment," he said.

Shifeta said one of Namibia's biggest challenges is the unsustainable harvesting of bush resources, exemplified by the harvesting of oversized stems, exceeding permit limits, harvesting in riverbeds, and harvesting without permits.

"The ministry seeks to work closely with stakeholders to prevent practices that harm our thriving sector. We are committed to ensuring that bush biomass resources are exploited responsibly, balancing land restoration with environmental well-being," he said.

He highlighted the challenges faced by farmers, such as delays in farm inspections, permit issuance, and non-compliance with the Environmental Management Act.

"To address these challenges, the ministry is considering several initiatives, including recruiting more staff, providing transportation, and reforming permit systems. The Forest and Environmental Management Plan for Farms will capture comprehensive data on land units, allowable biomass, current biomass users, and environmental parameters, culminating in the issuance of environmental clearance certificates and harvesting permits," he said.



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30 September - 20 October 2024

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Letshego Namibia hires Rushabdha Nepolo as IT Manager

Rushabdha Nepolo has joined Letshego Holdings Namibia as its IT Manager for Infrastructure and Operations.

Nepolo brings a wealth of experience poised to lead IT infrastructure transformation at Letshego, having previously excelled as a Senior Infrastructure Engineer at a leading American firm.

Nepolo holds a Bachelor of Engineering in Electronics and Telecommunications and a Postgraduate Diploma in IT Infrastructure.

"My passion for technology and my belief in continuous learning will drive my efforts to create a strong and secure IT environment that supports our banking operations. I look forward to contributing to an innovative and efficient infrastructure that meets Letshego's compliance needs while ensuring reliable service for our customers," Nepolo said.



Nepolo's appointment underscores Letshego Holdings Namibia's dedication to operational excellence and customer satisfaction through technological advancement.

"Nepolo's experience in establishing new Linux infrastructures and deploying monitoring tools across international domains makes her an invaluable asset to Letshego," Letshego said.

Stay informed about Energy sector in Namibia

A photograph showing several wind turbines and a field of solar panels under a warm, orange-hued sky at sunset or sunrise.

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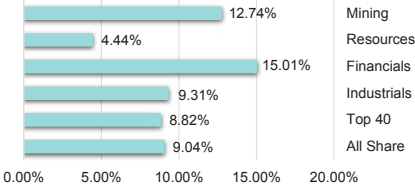
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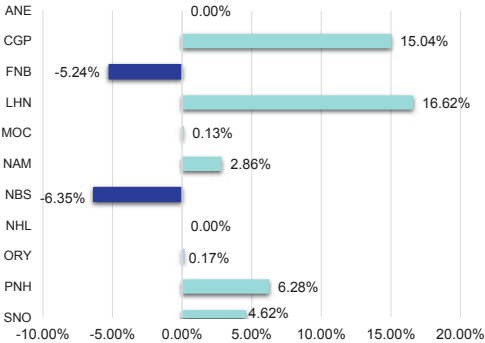
Commodities	
Spot Gold	2500.11
Platinum	960.42
Palladium	937.22
Silver	29.31
Uranium	81.50
Brent Crude	78.97
Iron Ore	89.25
Copper	9007.65
Natural Gas	2.23
Lithium	11.25

Currencies	
USD/ZAR	17.7545
EUR/ZAR	19.6526
GBP/ZAR	23.0668
USD/CNY	7.1388
EUR/USD	1.1700
GBP/USD	1.2992
USD/RUB	89.9108
CPI	4.60%
Repo Rate	7.50%
Prime Rate	11.25%

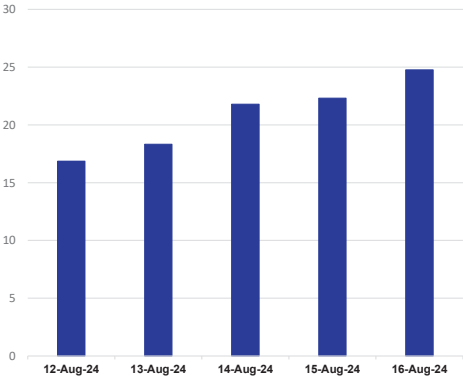
JSE Indices: Year to date movement %



NSX Local Stocks: Year to date price movement %



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Global Indices: Year to date movement %

