

INVESTMENT

NaSIA looks at ironing out Namibia's investment sector challenges

p. 07



SUPPORTING

The key to change: Supporting staff in tech transitions

p. 10



LIVES

Rain is the sunshine of our lives

p. 15



THE

BR/EF

News Worth Knowing

To cut or to hold, BoN decides



TUESDAY 03 DECEMBER 2024

MAIN STORY



To cut or to hold, BoN decides

The Bank of Namibia (BoN) is set to convene its final Monetary Policy Committee (MPC) meeting for 2024 tomorrow, with analyst forecasts divided on whether the central bank will cut the repo rate or maintain the current 7.25% level.

The decision will be announced on 4 December and Simonis Storm Head of Investments, Max Rix, predicts a 25-basis-point reduction to 7.00%, citing favourable economic conditions.

“We expect the Bank of Namibia to reduce the repo rate by 25 basis points, bringing it down from 7.25% to 7.00%. This forecast reflects our view of the current economic dynamics, inflation trends and regional monetary policy alignment,” Rix said.

Rix emphasised that a rate cut would support Namibia’s economic recovery without compromising stability.

“With inflation moderating to 3.0% y/y in

October and real rates remaining positive, Namibia has the flexibility to support domestic growth without risking inflationary pressure or financial stability,” he added.

Rix said international reserves of N\$60.9 billion, equivalent to 4.5 months of import cover, further strengthen Namibia’s ability to adopt an accommodative monetary stance.

However, High Economic Intelligence (HEI) research anticipates the BoN will hold the repo rate steady at 7.25%.

The firm highlighted that the South African Reserve Bank (SARB) recently cut its repo rate by 25 basis points (bp), from 8% to 7.75%

Crucial Dates

- Bank of Namibia Monetary Policy announcement date: 4 December 2024

in November 2024.

"This adjustment reflects a moderation in South Africa's inflation, which is below the target range of 3%-6% and currently stands at 2.8%, the lowest level since 2020. These trends are indicative of monetary policy alignment within the Common Monetary Area (CMA), driven by the currency peg between member countries. Notably, all CMA countries except Lesotho have reduced their repo rates," noted the firm.

HEI noted that given the committee's practice of aligning monetary policies with the SARB, they are of the view that the BoN will keep the repo rate at 7.25%, a move anchored to stabilise inflation projections for early 2025.

The debate over the repo rate decision also considers Namibia's position within the Common Monetary Area.

South Africa recently reduced its repo rate by 25 basis points to 7.75%, leaving Namibia's differential at 50 basis points.

A cut by Namibia would widen this gap to 75 basis points, but analysts argue the move could still be justified.

IJG Research Analyst, Zane Feris, supports the possibility of a cut, noting stable liquidity in the banking sector.

"We anticipate that the central bank will lower the repo rate by 25 basis points during the upcoming Monetary Policy Committee meeting. This outlook is based on several factors, including a continued drop in inflation during October. Real interest rates are still relatively high, while banking sector liquidity levels have remained strong and even improved in November," Feris said.

The central bank last reduced the repo

rate in October by 25 basis points, citing the need to support economic growth while maintaining the currency peg with the South African Rand.

Meanwhile, FNB Namibia Economist Helena Mboti expects the BoN to reduce the repo rate by a further 25bps at tomorrow's meeting.

"Risks to this view include that the Bank may choose to hold rates if it adopts a more cautious stance, considering medium-term inflation risks, recent fiscal relief to consumers, and the need to assess the transition mechanism before making further cuts," she said.

Mboti noted that Namibia's inflation is on a downward trend, food and housing prices continue to put upward pressure on inflation, meaning that risks remain despite the overall positive trend.

"Namibia's GDP growth is above historical averages, and private spending is showing signs of increasing, driven by stronger economic activity and fiscal relief measures. This could create additional inflationary pressures in the medium term, leading BoN to adopt a more cautious approach, temporarily holding rates before resuming its easing cycle," she added.

However, she highlighted that consumer confidence and private sector credit extension growth remain low despite higher GDP growth.

"Given the lower inflation outlook in the short term and limited risks of capital flight, BoN has room to ease by a further 25bps tomorrow and maintain the 75bps differential with the South African Reserve Bank," she said.



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Namibia records highest import bill of the year at N\$16.5 billion

Namibia’s import bill surged to N\$16.5 billion in October 2024, marking the highest figure recorded this year, latest figures show.

According to the Namibia Statistics Agency’s (NSA) International Merchandise Trade Statistics Bulletin, this represents

an 11.5% increase from September 2024’s N\$14.8 billion and a 45.4% rise compared to the same period in 2023.

“Imports for the same period stood at N\$16.5 billion, the largest figure recorded over the year, translating into an increase of 11.5% month-on-month and 45.4% year-



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on-year,” the report said.

NSA further reported that the import flow was led by the manufacturing sector, which contributed N\$12.5 billion, accounting for 75.8% of total imports and reflecting a 15.2% increase from the previous month.

Key imports included motor vehicles, petroleum oils and fertilisers. The mining and quarrying sector followed with an import value of N\$3.5 billion, while agriculture, forestry and fishing contributed N\$382 million.

Exports stood at N\$8.7 billion, a 3.8% decline from September 2024 but a 27.9% increase from October 2023.

The manufacturing sector led exports with goods worth N\$4.8 billion, followed by mining and quarrying at N\$3.4 billion, and agriculture, forestry, and fishing at N\$348 million.

This disparity between imports and exports resulted in a trade deficit of N\$7.8 billion, up from N\$5.8 billion in September 2024.

It also marked the 13th consecutive month of trade deficits for Namibia, with the average monthly deficit standing at N\$3.6 billion since October 2023.

Namibia’s major trading partners in October 2024 were South Africa, China and Peru, with South Africa accounting for 35.7% of total imports.

NSA reported that the Organisation for Economic Co-operation and Development (OECD) was Namibia’s largest export destination for domestic goods during the month under review, accounting for 38.6% of total exports.

SACU and the EU ranked second and third, contributing 38.1% and 28.6% to the total, respectively. SADC excluding SACU and COMESA occupied the fourth and fifth positions, making up 13.2% and 12.0% of Namibia’s exports.

NaSIA looks at ironing out Namibia's investment sector challenges



The Namibia Savings and Investment Association (NaSIA) is shifting its focus to address critical challenges facing the country's investment sector, says CEO Josephat Mwatotele.

Speaking at a recent industry event,

Mwatotele emphasised the urgency of addressing issues such as the shortage of skilled professionals and the need to localise the industry to secure long-term growth.

He called for a collective effort across all

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sectors and underscored the importance of proactive, self-driven solutions rather than relying on regulatory enforcement.

The CEO emphasised the importance of working together across sectors, including regulators, to maximise Namibia's resources.

"We are Namibians and we must work together to make our resources count," Mwatotele added.

He highlighted the regulators as key partners in this effort, emphasising that the industry must take the lead in addressing

its challenges.

Another critical issue raised was the localisation of the industry. Mwatotele stressed the need to cultivate homegrown talent and ownership of financial products to strengthen Namibia's financial ecosystem.

"We must solve these issues in our lifetime to ensure future generations don't face the same challenges," he said.

This comes as NaSIA, which represents non-banking financial institutions, now manages nearly N\$100 billion in savings products such as insurance and collective investment schemes.



Mwatotele also addressed concerns about the traditional role of industry bodies, which often protect the interests of their members.

However, he made it clear that NaSIA aims to be a platform for collaboration rather than self-interest.

"We see ourselves as a space where stakeholders come together to answer the question: How do we develop this market?" he explained.

Looking forward, Mwatotele emphasised that NaSIA's focus is on creating a competitive and innovative industry.

"This is the Namibian spirit. We can do things together, maximise our resources, and ensure that the industry we leave behind is better than what we found," he said.


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EXPRESSION OF INTEREST

First date of publication: 15 November 2024

DBMNE0518 - CONCEPT DESIGN AND DEVELOPMENT OF A TECHNICAL ASSESSMENT AND STORAGE FACILITY

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EPCM contractors wishing to respond to this expression of interest should have a proven track record of completing projects on time and within budget. The scope of capability should include the review and development of physical infrastructure, process design and adequacy, skills deployment, and operational readiness/implementation of solutions.

EPCM contractors interested in responding to this request are required to provide a comprehensive set of documents demonstrating their qualifications, experience, capabilities and approach to achieving the project's objectives.

DOCUMENTS TO BE SUBMITTED :



1. Company Profile and Overview
2. Relevant Project Experience
3. Technical Proposal
4. Capabilities and Capacity
5. Indicative Rates and Personnel Deployment Plan

CLOSING DATE: Registered businesses interested in providing these services are requested to submit their interest by sending the documentation reference number DBMNE0518 by 20 December 2024 at 12:00.

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The Commercial Officer
Tel: +264 61 297 8450
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Subject line: DBMNE0518 - CONCEPT DESIGN AND DEVELOPMENT OF A TECHNICAL ASSESSMENT AND STORAGE FACILITY.

Bidders must register on our electronic platform to participate in this EOI.

DISCLAIMER:
Debmarmine Namibia shall not be responsible for any costs incurred in the preparation and submission of a response to this Expression of Interest and furthermore reserves the right not to extend this Expression of Interest into any future tenders, negotiations and/or engagements.
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NaSIA Year-end Networking Event



The key to change: Supporting staff in tech transitions

By Hileni Amadhila

In today's workplace, technology is constantly changing, and organisations are forced to change if they want to stay competitive. Successful change is not just about deploying new technology but also ensuring the staff is ready, valued, and empowered to adopt such technology.

When we push for new technology, what we are doing is not just installing tools but changing the ways of working.

This is where it becomes important to understand the technology culture of an organisations and what teams need from the new tools to feel confident.

Change can be threatening, especially when it seems as if it is occurring either too rapidly or without a clear advantage.

If employees are going to accept new



Change can be threatening, especially when it seems as if it is occurring either too rapidly or without a clear advantage.

technology, they need to see its value and understand how the change affects day-to-day operations.

They also need to know what kind of support they can lean on. Again, communication is the key.

First and foremost, leaders should be communicating not only what will change but why. It means connecting the benefits of new technology to either day-to-day tasks or bigger goals; employees will see it influences their success and the growth of the organisation directly.

Training is critical in building comfort and confidence with new technology. When staff feel ill-equipped, the distrust of the change can build up.

Practical and hands-on training sessions will alleviate this fear by showing them the organisation is serious about helping staff be successful with the new technology.

A friendly approach to training where no question is too small, and all steps are



clearly explained empowers a person to take ownership of their learning process.

It's also very important to get regular feedback from staff regarding how they're adapting to the technology.

The feedback loop shows that their experiences matter and helps in making any adjustments that can help in improving the process.

Employees are more likely to have positive feelings towards the change when they see their input shaping how the technology is used.

Creating a culture of support and continuous improvement helps teams to understand that change is an opportunity, not an obstacle. It recognises staff who are adapting well and encourages those who may be struggling, fostering a sense of community around the change. If employees feel empowered to ask questions, to seek help, or even to make mistakes on the way, they will become more open to driving the change themselves.

Successful technology adoption occurs when an organisation prioritises its people with the same seriousness as its tools. The effect of leaders who understand the singular technology

culture of an organisations and support their teams through clear communication, training, and feedback is to create an environment where the staff not only feel empowered to accept change but also actively contribute towards it. In this way, a workforce that is resilient, adaptive, and confidently prepared for the challenges ahead will be assured.

****Hileni Amadhila is Senior Public Relations, Stakeholder and Communications Consultant at Old Mutual Namibia***



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Bathu opens first international store in Namibia

South African sneaker company, Bathu has opened its first international store at Windhoek's Maerua Mall in Namibia.

"This marks a groundbreaking milestone for Bathu as we take the next step in our journey of growth and innovation by expanding beyond South African borders," the company said.

Bathu announced that its Namibian customers will now have access to a curated selection of its iconic sneakers, including favorites like the Khalanga, N dofaya, and Journey 2.0, as well as its latest collections that celebrate African innovation and

craftsmanship.

"This store is more than a physical space; it is a beacon of what is possible when African talent and determination come together," said Theo Baloyi, Founder and CEO of Bathu Group. "We are proud to bring Bathu to Namibia, a country rich in culture and vibrancy. Our Maerua Mall store is a bold step forward in our vision of becoming an internationally recognized African brand, one that reignites hope and inspires pride."

Bathu is among the new tenants of the Maerua Mall development project, which has a budget of approximately N\$100 million and covers 1,800 square meters.



To prepaid or not to prepaid: part 2

By The Tech Guy

So, as we talked about in our last chat, the two key parts of a prepaid solution are the prepaid meter and the vending platform. And if there's one thing I've learned from my lawyer, engineer, and doctor friends, it's that when someone asks, "How much does it cost?" the only proper answer is... "It depends."



The
Tech
Guy

Because when it comes to prepaid meters, well, it really does depend on a few things.

First up, the type of water meter. You've got to put some thought into picking the right one. The build and quality vary a lot between meters. And don't even get me started on valve types—ball valve, solenoid, diaphragm... each one has its own perks, and your choice will impact how the meter performs depending on the quality of water you're supplying. And speaking of water quality, it could be anything from hard to soft, full of sediment, purified, or semi-purified. With all that in play, one meter could last for years, while another might start acting up sooner than you'd like.

Another important factor to consider is where you source the device from—whether it's China, Israel, South Africa,

or Sweden. Different devices are made for different environments. For example, a meter designed for the cool, coastal climate of Swakopmund might not perform as well in the hot, dry conditions of Keetmanshoop. And yes, the climate will definitely affect battery life and overall performance. So, the location where the meter is built can really impact how well it holds

up over time.

As you can see, the choice of meter can have a big effect on the longevity of the entire project.

Now, let's talk about quality. From the research I've done, cheaper is definitely not always better. In fact, you could say that "goed koop is duur koop"—cheaper often ends up being more expensive in the long run. Some lower-cost Chinese-sourced devices, for example, have been known to last only about six months! Now, I want to be clear, I'm not attacking the quality of Chinese-made devices. But the reality is that some of these meters may not be built for our harsher local conditions, which can lead to more frequent replacements and higher costs down the line.

Okay, so let's get to the real question—

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How much does a prepaid meter cost???

Residents can expect to pay anywhere from N\$2000 to N\$5300 for the water meter and the keypad. Now, the vending platform is a bit trickier. Remember that heavy military-grade encryption we mentioned earlier? That's all tied to something called the STS protocol—the Standard Transfer Specification. It's the globally accepted encryption standard for prepaid systems (water, electricity, gas, you name it). The protocol is backed by an association of meter manufacturers and software developers, all working together to keep things secure.

Here's the catch for Namibia, though—no local companies are STS registered. That means all the vending platforms are sourced from across the border, at a cost. Local vendors in Namibia then resell the service to municipalities, who, in turn, work with third-party vendors to make the service more widely available. And, as you can imagine, a little charge gets added at every step of the way.

How much, you may ask? Well, it depends. It all hinges on who wins the tender and how much markup each middleman adds along the way. In simple terms, the cost of prepaid vending can range from as

low as 5% to as high as 15% of the price of the transaction. So for every \$100 you spend on water...well you do the math.

I'm sure these figures are already raising a few eyebrows for most of us. Personally, I find myself asking questions like: Does this make my glass of tap water more expensive, and if so, by how much? And is all of this really necessary? I mean, one could argue that most of us pay our water bills on time.

So why would we intentionally make water more expensive? A more pertinent question might be: Is there an alternative way to solve this problem? Well, as it turns out, there may be... but we'll explore that next week.



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Rain is the sunshine of our lives

By Dr. John Steytler

As we rapidly approach the end of the year, we often take stock and review the year. What have we achieved? Did our resolutions withstand the pressures of everyday life, or will we try again in the new year? Whether you separate your year into personal and work triumphs and challenges or lump it all together, you must always keep looking toward the future.

One of the great things for us in Namibia is that we usually receive rain around this time of year. The last few months have been hot and bone-dry, but December usually kicks off our rainy season. I think it is a season we cherish like no other country on earth. The rain in Namibia is not just water falling from the skies; it is so much more. It symbolizes so much more and is embraced by every Namibian, irrespective of their background or where they reside in the 14 regions. The rain has a cleansing and nourishing effect, bringing growth to our nation.

From a personal perspective, it fascinates me that we are so excited about the arrival of rain. The impact I can see on people's moods is like a veil has been lifted. Happiness abounds, and it's not just children jumping in puddles. I'm not a farmer, so I do not personally have to worry about my crops or cattle. It however does please me to see the plants and flowers in our garden bloom almost instantly when the rain arrives. It's the same way I see a change in people when the rain arrives. The water appears



The last few months have been hot and bone-dry, but December usually kicks off our rainy season. I think it is a season we cherish like no other country on earth.

to wash away people's worries, their stress and cleanses their spirit. Together with a nice long holiday break that December and January bring, it is a perfect recipe to make new plans and face a new year head-on.

I cannot help but look at our rainy season from an economic perspective; you could call it professional deformation. I am also buoyed by the rain, as it means our farmers across this beautiful land receive respite from the relentless burning sun. In Namibia, you are never far removed from a farmer, so many conversations begin with the weather and the relentless dry spells that the farmers face. Crops and vegetables welcome precipitation and start to grow, promising good harvests, full pantries, and produce to sell. Cattle can graze the newly sprouted grass and vegetation and provide us with our delicious world-beating Namibian meat. Rain means business in Namibia for farmers, which means that money is generated, and farmers can repay loans. The repayment of loans is essential as it allows new loans to be extended for the

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growth of existing farms, or other farmers can now access loans.

The rainy season is crucial for Namibia's tourism, mining, and other sectors. We as a nation understand and have lived through the scourge of drought too often not to be overjoyed when the first drops appear. Hopefully, it will turn into a steady drumbeat of raindrops every day well into February or even early March. Rain means economic growth; it brings new life and allows our arid land to flourish and be nourished. It invigorates every aspect of our being and has an immense socio-economic impact on the region.

Therefore, as we head into the final exhausting stretch of 2024, just remember that rain is on its way. We hope and pray it is plentiful and that it transforms the Land of the Brave into a symphony of greenery and growth. Not only instantly uplifting our spirits, but symbolically washing away our troubles and cleansing our souls. Within the Namibian context, the rainy season brings sunshine into our lives and our businesses.

****Dr. John Steytler is the CEO of the Development Bank of Namibia and writes in his personal capacity.***



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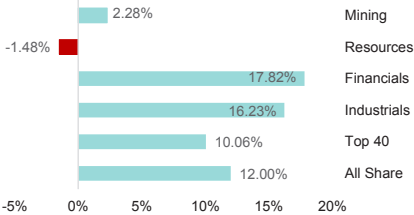
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Palladium	991.96
Silver	30.99
Uranium	77.00
Brent Crude	72.84
Iron Ore	97.26
Copper	8892.99
Natural Gas	3.12
Lithium	9.95

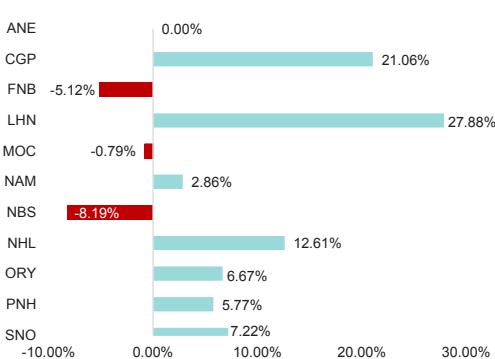
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USD/CNY	7.2837
EUR/USD	1.0528
GBP/USD	1.2671
USD/RUB	105.8225
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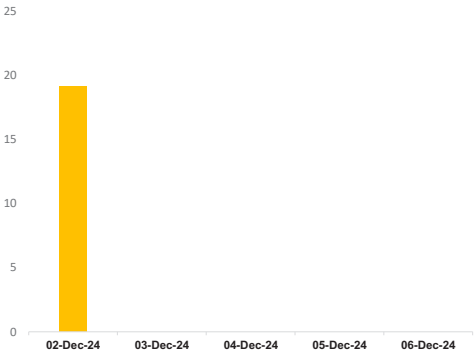
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