CYBERATTACK

Telecom Cyberattack: 5 Things You **Should Know** n 07



LEADER CRAN CEO named Young African Leader of the Year 2024 p. 13



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MAIN STORY

TransNamib shelves December passenger trains, focuses on cargo transport

ransNamib, Namibia's national rail company, has announced that no passenger trains will operate during the December holiday season.

The decision marks a shift in the company's priorities, as it focuses on cargo transportation and plans for a potential relaunch of passenger services through partnerships.

TransNamib CEO Desmond Van Jaarsveld cited the need to prioritise operational efficiency and resource allocation as key reasons for halting the usual festive season passenger services.

"But if the Minister decides to have a train to the north before Christmas, to help reduce traffic on the road and ease the financial burden, we will make a plan. But there's nothing planned for now," Van Jaarsveld said.

Van Jaarsveld added that the company intends to revive passenger services in 2025 through public-private partnerships (PPP). TransNamib plans to issue an expression of interest to hospitality experts, seeking innovative proposals to reinvigorate the Desert Express, a tourism-focused passenger train.

"What we will consider in the new year is



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What we will consider in the new year is issuing an expression of interest to invite hospitality experts to explore the Desert Express.

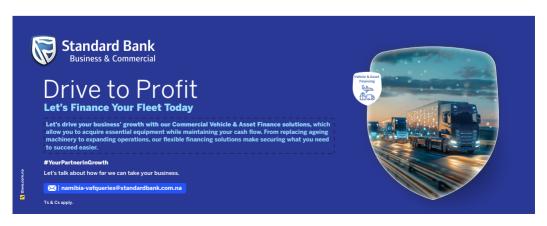
issuing an expression of interest to invite hospitality experts to explore the Desert Express. It's still functional, but it needs some refurbishment. The idea is to have a private operator, through a PPP model, lease it from us. We still have many of the Desert Express staff, such as chefs, waiters and the head of food and beverage, who were part of the service," he explained.

The announcement comes as TransNamib intensifies efforts to expand its freight operations. Currently transporting approximately 1.5 million tonnes of cargo annually, the company

aims to increase this figure to 4 million tonnes within the next five years.

"The passion [for passenger trains] is still there, believe me, because every time they see me, they ask when it will happen. But it's not our core business. As I mentioned earlier, we want to be the preferred bulk transporter at the top," Van Jaarsveld said.

The shift underscores TransNamib's strategic focus on boosting freight capacity while exploring sustainable avenues to reintroduce passenger rail services in the future.





Fish, crustaceans drive export revenue to N\$3.6 billion in Q3 2024

amibia's export earnings from fish and crustaceans, molluscs and other aquatic invertebrates rose to N\$3.6 billion during the third quarter of 2024 compared to the N\$3.4 billion recorded during the same period last year.

Agency's Agriculture and Fisheries indicator bulletin for Q3 2024, the growth comes despite a slight decline in the total quota species landed, which amounted to 76,347 metric tonnes—2.8% lower than the 78,509 metric tonnes recorded in Q3 2023.



molluscs, and other aquatic invertebrates for the third quarter of 2024 was valued at N\$3.6 billion, an increase when compared to N\$3.4 billion recorded in the corresponding quarter of 2023," the report read.

The report stated that hake led the landings with 41,678 metric tonnes, followed by horse mackerel with 31,366 metric tonnes and monk with 2,333 metric tonnes.

These species contributed significantly to the country's export performance,

with Spain emerging as the top destination for Namibia's aquatic exports, accounting for 40% of total export value. Frozen hake fillets were the primary product shipped to Spain.

Other key export destinations included Zambia, which accounted for 18.7% of exports, primarily importing horse mackerel, and South Africa, which took 7.8%, with frozen hake fillets being the dominant product.

"The second and third export destinations were Zambia (18.7%)and South (7.8%).Africa The main product that was exported to Zambia was horse mackerel. In addition, frozen fillets of hake were also the main products exported South Africa," the report stated.

On the import side, Namibia recorded an import bill of N\$93.5 million for fish and crustaceans, molluscs and other aquatic invertebrates during Q3 2024. This represents a decline compared to the N\$130.5 million recorded during the same period in 2023.

South Africa remained the leading supplier, accounting for 57.1% of imports, with hake being the main product sourced.

The United States followed with 14.7%, supplying Sole, while Argentina ranked third with a 10.7% share, also contributing hake imports.



First date of publication: 06 December 2024

TENDER NO: DBMNE0506 PROVISION OF ACCESS CONTROL AND RELATED SECURITY FUNCTIONS AT THE NAMDEB CENTRE

DESCRIPTION:

Debmarine Namibia is seeking an experienced Service Provider for Security Services.

SCOPE OF WORK:

- 1. The scope of the tender without limitation includes the provision of Security Services.
- Demonstrate five (5) years' experience of relevant security services considering the scope. A key criteria will be companies of suitable size and dealing with complexities in line with the requirements needed for bigger corporate clients.
- List three (3) corporate clients relevant to this scope of work describe the service provided and skills or competency required and number of resourced assigned to the service provided.
- Training manuals.
- Number of staff allocated to the scope of work, describing their skill, background and relevant experience and qualification for this scope of work.
- 6. Show services rendered in other regions in Namibia

CLOSING DATE: 17 JANUARY 2025 at 12:00

REQUEST FOR ELECTRONIC TENDER DOCUMENT:

Registered businesses interested in providing such services are requested to register at Asite Marketplace: https://za.marketplace.asite.com/ to obtain a tender document with reference number DBMNE0506 ACCESS CONTROL AND RELATED SECURITY FUNCTIONS AT THE NAMDEB CENTRE

ENQUIRIES:

The Procurement Officer Tel: +264 61 297 8481

Email Address: e-tender@debmarine.com

Subject line: DBMNE0506 ACCESS CONTROL AND RELATED SECURITY FUNCTIONS AT THE NAMDEB CENTRE

Bidders must register on our electronic platform Asite Marketplace: https://za.marketplace.asite.com/ to participate in this tender.

DISCLAIMER

Debmarine Namibia shall not be responsible for any costs incurred in the preparation and submission of a response to this tender and furthermore reserves the right not to extend this tender into any future tenders, negotiations and or engagements.

Debmarine Namibia shall not accept submissions rendered after the closing date and time.





QatarEnergy acquires additional offshore exploration interests in Namibia

atarEnergy has entered into an agreement with Harmattan Energy Limited (HEL), an indirect subsidiary of Chevron Corporation, to acquire a working interest in the Petroleum Exploration License and Petroleum Agreement for Block 2913B (PEL0090), offshore Namibia.

Pursuant to the agreement, QatarEnergy will acquire a 27.5% interest, while HEL, the operator, will retain a 52.5% interest.

The other partners in the block are Trago Energy Limited and the National Petroleum Corporation of Namibia (NAMCOR), each holding a 10% interest.

Block 2913B is home to the Venus discovery, widely regarded as one of the most promising hydrocarbon finds in recent years.

"We are pleased to expand QatarEnergy's

footprint in Namibia's upstream sector. This agreement marks another important step in working collaboratively with our partners towards the development of the Venus discovery located on Block 2913B," Saad Sherida Al-Kaabi, Minister of State for Energy Affairs and President and CEO of QatarEnergy, said on the transaction.

"I would like to take this opportunity to thank the Namibian authorities and our partners for their support, and we look forward to delivering on our exploration and potential development program."

Blocks 2913B and 2912 are located approximately 300 kilometers offshore Namibia, in water depths ranging from 2,600 to 3,800 meters.

- www.miningandenergy.com.na

Telecom Cyberattack: 5 Things You Should Know

By Thomas Hamata

n the wake of a significant cvberattack targeting Telecom Namibia. critical questions have emerged about the company's data security practices and the implications for its customers. Here are the five key takeaways from the incident and what it means for all stakeholders

1. What Happened?

December 11. 2024. Telecom On Namibia fell victim to a ransomware attack orchestrated by a group known as Hunters International. This ransomwareoperation exfiltrated as-a-service estimated 626.3GB of data, comprising 492,633 files. The attackers set a ransom deadline, threatening to release the stolen data if their demands weren't met. When the deadline passed, hundreds of sensitive customer records, including IDs, addresses, and banking details, were leaked and began circulating on social media.

Namibia's Data Protection Act, which

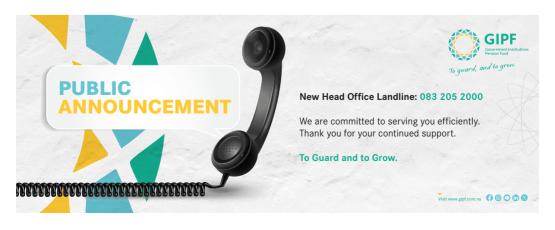


Protection Act, which could impose significant fines and penalties for such data breaches, has not yet been enforced, leaving customers with limited recourse under statutory law.

Namibia's Data

could impose significant fines and penalties for such data breaches, has not yet been enforced, leaving customers with limited recourse under statutory law. However, common law principles may allow for claims of damages due to negligence in safeguarding data.

2. The Impact on Customers



For Telecom customers, this breach is more than a corporate cybersecurity failure—it's a personal privacy crisis. Leaked data could expose individuals to identity theft, financial fraud, and phishing scams. Sensitive information like bank account details, personal IDs, and contractual records are now potentially accessible to malicious actors on the dark web.

The breach also raises broader questions about organizational responsibility and the long-term risks to customers.

The public circulation of this data on social media increases the likelihood of targeted phishing attacks, where cybercriminals use leaked information to craft convincing scams aimed at stealing even more personal or financial details.

These attacks could lead to severe financial and psychological consequences for affected individuals, including longterm damage to their financial security and

creditworthiness.

Namibia's lack of enforcement of its Data Protection Act means customers cannot yet rely on statutory protections, placing a greater burden on individuals to monitor their accounts, secure their personal information, and remain vigilant against future scams.

3. What Does This Mean for Telecom Namibia?

The reputational damage to Telecom Namibia cannot be overstated. The public release of sensitive customer data exposes the company to potential lawsuits, particularly under common law claims of negligence.

Additionally, the incident could result in financial losses due to lost business, regulatory scrutiny, and the cost of mitigating the breach.

Telecom Namibia also faces increased scrutiny of its data protection practices. This incident highlights the urgent need for stronger internal controls, as well as compliance with international cybersecurity standards.

The company must act decisively to rebuild customer trust and ensure that similar breaches do not occur in the future.

4. Lessons for Organizations

This cyberattack serves as a stark reminder of the steps businesses must take to protect their systems and customers' data from increasingly sophisticated threats. Here are some key takeaways from this scenario:

- Organizations must continuously assess and update their cybersecurity measures to keep pace with evolving threats.
- Companies should assume that leaked information will be weaponized in phishing attacks. This reinforces the need to proactively educate customers on how to

recognize and avoid such scams.

• Regular employee training can help reduce vulnerabilities such as phishing and social engineering, which are often exploited by attackers.

5. The Way Forward

To address the fallout from this breach and prevent similar incidents in the future, Telecom Namibia and other organizations must act decisively. Immediate steps should include:

- Conducting a thorough investigation of the breach to identify the root cause and address vulnerabilities, with the assistance of third-party cybersecurity experts.
- Strengthen security systems, including firewalls, intrusion detection systems, and endpoint protection, to deter future attacks.
- Engage and educate customers on the risks of phishing attacks, particularly in the wake of this breach, by offering clear guidance on identifying fraudulent emails and securing their accounts.

Conclusion

The Telecom Namibia cyberattack is a sobering reminder of the stakes in today's digital landscape. For businesses, cybersecurity is no longer optional—it is a foundational requirement.

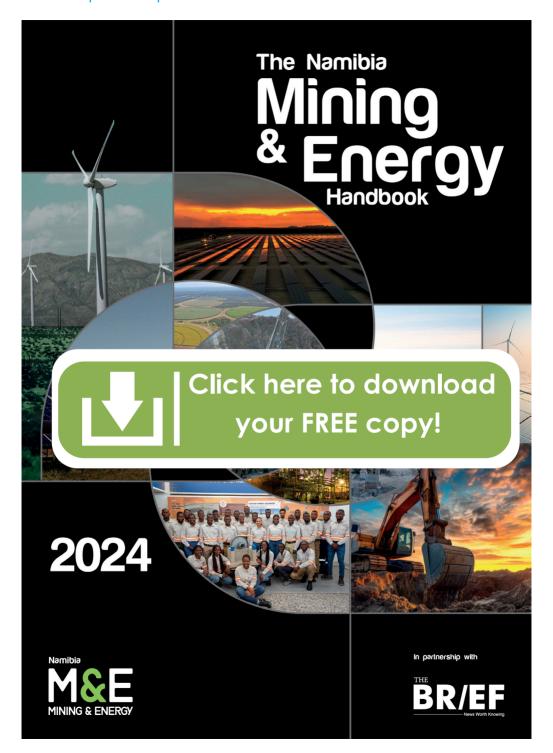
This incident also highlights the pressing need for Namibia to enforce its Data Protection Act, as the lack of statutory penalties may embolden poor data security practices across organizations.

While the damage has been done, the path forward involves learning from this failure and building resilience to prevent similar incidents in the future.

Telecom Namibia has an opportunity to turn this crisis into a wake-up call, leading by example in prioritizing cybersecurity and customer trust.

*Thomas Hamata is an IT risk expert with extensive, global experience in technology risk management. To read more of his work, visit https://www.acceler8namibia.com/blog.





Namibia's G7 certification to be determined after February 2025

The Ministry of Mines and Energy says Namibia's G7 diamond certification will not be decided until after February next year.

Executive Director in the Ministry Penda Ithindi confirmed that discussions are ongoing. "A technical mission from the G7 recently visited Namibia to assess the country's readiness for certification," he said.

The process requires Namibia to meet specific criteria such as transparency and operational standards.

"We presented our case for Namibia to be a recognised single node within the G7 framework," Ithindi explained.

The G7 will first establish Botswana as a pilot node. "The lessons learned from Botswana will guide their strategy before considering Namibia," he said.

"We will continue with our existing strategies until a final decision is made," Ithindi added.

The G7 has set a tentative deadline of 6 February 2025, for further deliberations. "We are waiting for the next steps after Botswana's pilot phase," he said.

Recently, Minister of Mines and Energy Tom Alweendo said the government welcomes the joint statement by the Republic of Botswana and the G7 Diamond Technical Team on 27 November 2024,





MOOKS & ADORA In the Morning

We also welcome the commitment made in the same statement that the G7 Diamond Technical Team will continue to engage other African diamond-producing countries such as Namibia and Angola with a view of setting up additional export certification

announcing that Botswana will establish a certification point for diamond exports to G7 markets.

"We also welcome the commitment made in the same statement that the G7 Diamond Technical Team will continue to engage other African diamond-producing countries such as Namibia and Angola with a view of setting up additional export certification nodes," he said.



He noted that the establishment of export certification nodes in African countries supports the important principle that diamonds should be certified as close to the source as possible and that countries like Botswana, Namibia and Angola should be able to certify their diamonds for trade with the G7.

"Our country, Namibia, is known for its responsible and transparent diamond governance and has put in place robust controls which provide for the effective provenance, traceability, certification and monitoring of rough diamonds, in line with the Kimberley Process," he said.

He believes that by strengthening the existing Kimberley Process Certification Scheme and working together in partnership with the G7, Africa can achieve the shared goals of ethical trade and sustainable development.

"Namibia looks forward to future engagements with the G7 Diamond Technical Team, following the latter's familiarisation visit to Namibia from 8 to 10 September this year. The Government of the Republic of Namibia believes that the only way to work together is in partnership, with mutual respect and through mutually beneficial relations," he said.

- miningandenergy.com.na

CRAN CEO named Young African Leader of the Year 2024

he Communications Regulatory Authority of Namibia (CRAN) CEO, Emilia Nghikembua, has been named the Young African Leader of the Year 2024 by the African Leadership Magazine.

Nghikembua emerged as the winner among a competitive field of four other finalists. The category included Mohamed Ahmed Abdulle, Managing Director of Dakawou Transport Limited in Kenya; Bella Disu, Vice Chairman of Globacom in Nigeria; Amina Priscille Longoh, Minister of State for Women and Early Childhood in Chad; and Esha Mansingh, Executive Vice-President of Imperial Logistics Limited in South Africa.

The annual awards honour outstanding contributions from high-profile leaders across Africa, recognizing their efforts in driving post-recession economic development and advancing progress across various sectors.

Winners are selected through a rigorous three-step process comprising public nominations, screening and shortlisting by the Editorial Board, and a competitive online poll. The awards span over 20 categories, celebrating leadership excellence in business, government, and other critical areas.

Ken Giami, Publisher of African Leadership Magazine, praised the winners for their remarkable achievements. "They represent a force for good on the continent, and we are proud to stand with them at this time in our history," he stated.

The award ceremony will take place during the 14th Annual African Leadership Magazine Persons of the Year Awards,



scheduled for 27–28 February 2025 in Casablanca, Morocco.

The African Leadership Awards spotlight achievers, super achievers, and emerging business leaders whose work continues to inspire growth and transformation across Africa.



New vs Used cars: Which one is right for you in Namibia?

By Max Lodewyk

Buying a car in Namibia can feel like trying to parallel park in the CBD. The choice between a new or used car comes down to your budget, needs, and long-term goals. Let's break down the pros and cons of each to help you make the right choice.

WHY BUY A NEW CAR? Peace of Mind

There's something undeniably appealing about driving a brand new car. With zero kilometres on the clock, new cars come with warranties and service plans, which is a solid safety net, especially if you want to avoid unexpected expenses.

Modern Features

New cars come with the latest tech, improved fuel efficiency, fancy infotainment systems, and advanced safety features. If you're after a car that's both modern and high-tech, a new car ticks those boxes.

Financing

When it comes to financing, new cars have the edge. Local banks and dealerships typically offer lower interest rates, and some



even bundle in extras like free services, no deposit offers, discounts and cash backs.

Customization

Buying new means you can choose exactly what you want in terms of colour and features. If you've got a specific way you want your car then this is the way to go.

THE DOWNSIDES OF A NEW CAR Price Tag

New cars come with a hefty price tag. Especially if you're leaning towards a well specced model, the initial cost can be a dealbreaker for many Namibians.

Depreciation

The harsh reality of buying a new car is depreciation. Once you drive it out of the dealership, its value drops by around 20-30% within the first year. That's a steep decline, especially for an expensive depreciating asset you plan to keep for a long time.

Waiting Time

Unlike used cars, new vehicles often require a longer wait, especially if you're looking for something specific, like a luxury model.

WHY BUY A USED CAR? Affordability

Used cars are the more budget friendly option, and in Namibia, where affordability is key, this can make a significant difference. The lower price may also allow you to buy a higher trim level or a better specced car than you could afford brand new.

Lower Depreciation

With a used car, most of the depreciation has already happened with the first owner. The vehicle's value tends to decrease at a much slower rate compared to a new car, meaning you'll lose less money over time.

Wider Options

Namibia's used car market is thriving, with plenty of options imported from the likes of Japan and South Africa. With a bit of research, you can find great deals on well maintained vehicles that offer value for money.

Immediate Availability

One of the biggest advantages of buying used is the immediate availability. No long waits especially if you need a car quickly.

THE DOWNSIDES OF A USED CAR Uncertain History

The main risk with used cars is not knowing their full history unless you buy from a trusted dealer. This can lead to surprises down the line if the car has been poorly maintained or involved in accidents.

Maintenance Costs

Used cars are more likely to need repairs. While you can score a great deal, you may end up spending more on maintenance and parts in the long run. Furthermore, most used cars come with limited or no warranty. You'll need to budget for any repairs that come up after the purchase, which can be a gamble if you're not fully aware of the car's condition.

FINAL DECISION

Ultimately, it comes down to your priorities. If you value peace of mind, modern features, and have the budget, a new car could be worth the investment. However, if you're after affordability, a slower depreciation rate, and immediate availability, a used car may suit you better. Either way, do your research and make sure the car you buy fits your lifestyle and budget.

*Max Lodewyk is a motoring enthusiast.

Youtube: maxlodewyk_na Tiktok: maxlodewyk_na



Govt steps in to assist Telecom Namibia address cyber attack fallout

The Namibia Cyber Security Incident Response Team (NAM-CSIRT) says it is supporting Telecom Namibia in addressing a recent cyber attack on its infrastructure while reinforcing efforts to strengthen Namibia's national cybersecurity capacity.

This comes after Telecom Namibia fell victim to a ransomware attack orchestrated by a group known as Hunters International. The attackers exfiltrated an estimated 626.3GB of data, comprising 492,633 files containing hundreds of sensitive customer records, including IDs, addresses, and banking details according to IT risk expert, Thomas Hamata, which were leaked after the telco failed to meet a set ransom deadline.

NAM-CSIRT, established by the

government, has a mandate that includes managing cyber events and contributing to the security and stability of Critical Infrastructure (CI) and Critical Information Infrastructure (CII). Currently housed at the Communications Regulatory Authority of Namibia (CRAN), it serves as Namibia's national focal point for coordinating cybersecurity incidents.

"The Communications Regulatory Authority of Namibia (CRAN) acknowledges reports of a data exfiltration attack on one of Namibia's telecommunication operators. Through the Namibia Cyber Security Incident Response Team (NAM-CSIRT), CRAN promptly responded upon identifying the attack and continues to support the affected operator in mitigating its impact,"

the telecommunications sector regulator said on Sunday.

In fulfilling its mandate, NAM-CSIRT, according to CRAN, has directly engaged Telecom Namibia, shared its findings, and facilitated discussions regarding the incident.

"This process encompasses key phases: preparation, identification, containment, eradication, recovery, and lessons learned. NAM-CSIRT remains committed to supporting the operator in addressing the breach and strengthening national cybersecurity capacity," CRAN said.

CRAN CEO and NAM-CSIRT Head Emilia Nghikembua emphasized the critical importance of protecting Namibia's Critical Infrastructure (CI), Critical Information Infrastructure (CII), and consumer data.

"NAM-CSIRT has been working diligently with Telecom Namibia to ensure all necessary measures are taken to contain and address the breach. This attack serves as a stark reminder

of the evolving cyber threats facing our nation and the need for vigilance and collaboration," Nghikembua said.

Although Namibia does not yet have dedicated Cybercrime and Data Protection legislation. CRAN ensures compliance with international best practices. NAM-CSIRT continues to urge operators and owners of CI and CII to adopt globally recognized cvbersecurity standards such as encryption, regular security assessments, and proactive risk management strategies.

"Protecting our national critical infrastructure requires collective action,

strategic planning, and a commitment to global standards. Stakeholders must invest in proactive cybersecurity measures and swiftly report any incidents to NAM-CSIRT to ensure timely and effective intervention," Nghikembua stressed.

To mitigate future risks, NAM-CSIRT recommends implementing multifactor authentication, timely software updates, regular vulnerability scans, and robust network segmentation.

"Securing access controls and deploying advanced detection and response tools are also essential for early threat identification. This incident highlights the increasing cyber risks confronting CI and CII and the need for coordinated efforts to safeguard national assets. CRAN, through 3 NAM-CSIRT, remains dedicated to responding to cybersecurity incidents and assisting stakeholders in mitigating their impact."



EXTERNAL ADVERT

The Namibian Competition Commission (NaCC) seeks the services of suitably qualified, experienced & competent person to join its workforce in the following position:

ANALYST: ECONOMICS (MERGERS & ACQUISITIONS) (C4) X1

Job purpose:

Reporting to the Senior Analyst Economics: Mergers & Acquisitions, this is a specialist position, and the incumbent is expected inter alia to investigate the impact of mergers and acquisitions on competition and public interest considerations, compile investigative reports as part of a team and/or independently and make recommendation to the Board of Commissioners.

Interested candidates, kindly visit our website for more information on the vacancy: www.nacc.com.na

Only short-listed candidates will be contacted. No documents will be returned. Persons from designated groups are encouraged to apply.

Closing date: 06 January 2025

Only hand-delivered applications will be considered. Enquiries in respect of the above position should be send to ndapewa.lukolo@nacc.com.na or contact (061) 224622.

Enhancing the internal audit function with Artificial Intelligence (AI)

By Waldheim Kazenango

What is Artificial Intelligence

rtificial Intelligence
(AI) might sound
complex, but it is
about making machines
SMART. Just like how
humans can learn from
experience and make decisions.

AI aims to build computer systems that can do similar things.

For example, AI can help computers understand spoken commands, recognize faces in photos, or even play complex games like chess. Essentially, it is about teaching computers to "think" and "learn" in a way that mimics human intelligence.

The Growing Importance of Internal Audit in Modern Banking

The way of doing Banking is getting more complex than earlier because of technological advances and real time operation improvements. Currently, only large international Banks have easy access to AI. By applying the use of Artificial Intelligence (AI) to their internal audit function, many Banks will gain a more competitive advantage.

Artificial Intelligence (AI) can significantly enhance the internal audit function of Banks in several ways, broadening its scope and effectiveness.

Below is an example of the benefits:

• Increase in Audit Coverage and provide extended assurance - AI tools can analyse large amounts of data, allowing internal auditors to gain comprehensive insights into processes and controls. The CSD represents a pivotal step in enhancing Namibia's financial market efficiency, transparency, and security.

- Enhanced Risk Identification: Risk management being a core pillar driving the Internal Audit Plan. An AI algorithm can be used to identify patterns and anomalies in data that will help in detecting potential risks and irregularities early, ensuring that auditors can focus on high-risk areas and provide extended assurance across a broader area of operations.
- Data-Driven Decision Making: With AI, auditors can base their conclusions on data-driven insights rather than solely on historical audit reports. This leads to more informed decision-making and can improve the overall reliability of the audit findings.
- Increase in Scope Audit Coverage Without Compromising on Audit Timeliness - AI tools can cover more transactions and areas within the same timeframe, without sacrificing the depth or quality of the audit.
- Automation of Routine Tasks: Routine and repetitive audit tasks, such as issue tracking, can be automated using AI and using a tool such as PowerBI this information can also be visualised.

Use of AI Standard Bank Group

Although still at infancy stage and in response to the Standard Bank Group (SBG) digitization strategy, Group Internal Audit (GIA) has developed an enterprise automation platform. This platform is used for data analytics (scripts documented SOL) and continuous monitoring and integrates to the Bank's core banking system and the Bank's peripheral systems. When fully adopted this platform enhance and enable continuous monitoring, foster collaboration between three lines of defence and business. This will contribute to enhancing the control environment across the Group and its subsidiaries as real time monitoring and assessment of processes and controls to mitigate risks will be available to everyone in the Bank.

Some internal audit functions are already making Copilot of 'Chatbot developed by Microsoft' in taking meeting minutes. This meeting minutes are retrieved saved on and an audit database such as TeamMate+. This process saves internal auditors a lot of time in running and documenting meeting minutes at the same. When performing Customer Service audit, Internal Audit uses Python to source for customers complaints that are lodged through Facebook and X. These complaints are then themed and visualised. The themed complaints are sent to management to provide commentary on actions being taken to address these customer complaints.

To effectively address the opportunities presented by AI, internal audit functions must adapt their practices in several key areas:

Adapting Internal Audit Practices to AI

* Developing AI Expertise: Internal auditors should invest in training and education to gain a foundational understanding of AI technologies, their applications, and their potential impact on audit practices.

* Collaborating with IT and Data Teams: Internal auditors should establish close collaboration with IT and data teams to gain insights into AI implementations, data governance practices, and risk mitigation strategies.

* Evolving Audit Methodologies: Audit methodologies and tools should be updated to stay aligned with the rapidly evolving AI landscape.

*Waldheim Kazenango is Manager, Internal Audit at Standard Bank Namibia



