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South Africa's
share in Namibia's
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APPOINTMENT

NAMFISA CEO
appointed to IAIS
Executive Committee

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AWARD

Namibian scientist
among recipients of 2024
L'Oréal-UNESCO Award

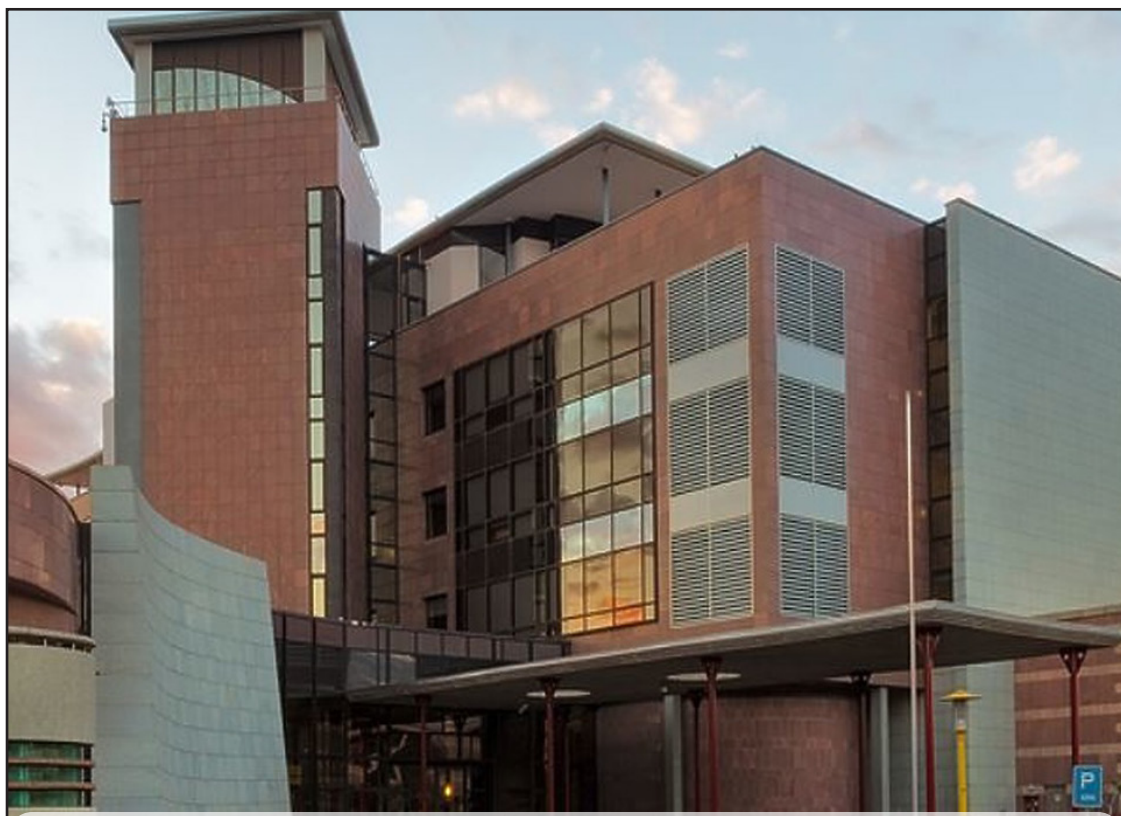
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News Worth Knowing



Reduced oil and gas activity hits Namibia's FDI in Q3

WEDNESDAY 18 DECEMBER 2024

MAIN STORY



Reduced oil and gas activity hits Namibia's FDI in Q3

Namibia recorded a net foreign direct investment (FDI) inflow of N\$5.6 billion in the third quarter of 2024, a decline of 16.9% quarterly and 44.4% annually, latest data shows.

According to the Bank of Namibia (BoN), the reduction is attributed to lower equity inflows into oil and gas exploration and appraisal activities, as operators scaled down appraisal drilling

Crucial Dates

- Bank of Namibia Monetary Policy announcement date:
 - * 12 February 2025
 - * 16 April 2025
 - * 18 June 2025
 - * 13 August 2025
 - * 15 October 2025
 - * 3 December 2025

campaigns to analyse the results further.

"Namibia's net foreign direct investment recorded a lower net quarterly inflow due to lower equity inflows into oil and gas exploration and appraisal activity over the third quarter of 2024," BoN's Quarterly Bulletin read.

Meanwhile, on a net basis, Namibia's portfolio investment switched from a net outflow to a net inflow during the third quarter of 2024, attributable to the sale of foreign equities and debt securities from offshore markets.

"During the quarter under review, portfolio investment registered a net inflow of N\$3.6 billion compared to a capital outflow of N\$2.7 billion and N\$1.6 billion recorded a year earlier and in the preceding quarter, respectively," BoN said.

The central bank said this was driven by the sale of foreign equities and debt securities in offshore markets.

During the quarter under review, other investments recorded a net capital outflow of N\$3.3 billion compared to a net inflow of N\$1.0 billion and N\$4.5 billion recorded during the corresponding quarter last year and in the previous quarter, respectively.

"The net outflow was on the back of the placement of deposits abroad given

the wider interest rate differential between Namibia and South Africa. This was further supported by foreign loan repayments, mainly from the mining sector and the central government," said BoN.

Furthermore, the net outflow was complemented by trade credit extended to non-residents, mainly in the mining sector and for the re-export of mineral fuel.

BoN noted that the yearly increase in other investments was chiefly ascribed to deposit placements abroad and repayments in the form of foreign loans.

Moreover, Namibia's international reserves declined by 0.9% quarter-on-quarter to N\$57.1 billion at the end of September 2024, due to exchange rate appreciation and unrealised revaluation losses.

However, reserves rose 6.2% annually, driven by higher SACU receipts.

The Bulletin highlighted that reserves, sufficient to maintain the currency peg and meet financial obligations, provided an estimated 3.9 months of import cover, up from 3.8 months in the previous quarter.

By October 2024, reserves increased to N\$60.9 billion, offering 4.1 months of import cover following SACU inflows.



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South Africa's share in Namibia's exports shrinks

Namibia's trade dependency on South Africa has significantly declined over the last two decades, with official data revealing that the neighboring country accounted for only 36% of Namibia's exports last year, compared to 85% in 2004.

Economist Robin Sherbourne attributed this shift to Namibia's efforts to integrate more deeply into global markets and reduce its historical reliance on South Africa.

"Namibia has opened up much more to the rest of the world. Historically, we were very dependent on South Africa due to our membership in the Southern African Customs Union (SACU), which created a tariff wall around the region. This was designed to protect South African industries, which in turn closely tied Namibia to South Africa," Sherbourne said.

He noted that the gradual reduction in SACU tariffs has enabled Namibia to explore alternative markets for essential goods such as petroleum and cereals.

Sherbourne emphasized that this change has been accompanied by deliberate efforts to develop new trade relationships.

"As those tariffs have decreased over time, and as we've worked to develop our



own supply chains, the number of countries we import from has grown significantly. Today, China and the European Union (EU) are critical partners, offering a range of products that meet Namibia's needs more competitively than South Africa," he said.

The economist highlighted that China and the EU now dominate Namibia's trade landscape, each providing specialized products.

"The EU is likely more involved in food



Festive Season Notice

As the year comes to a close, The Brief wishes to inform our valued readers and advertisers that our final edition for 2024 will be published on 19 December 2024. We will return with our first edition of 2025 on 6 January 2025.

We would like to take this opportunity to thank our readers and advertisers for your continued support. Wishing you all a joyful holiday season and a prosperous New Year!

Warm regards,
The Brief Team

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imports, while China focuses on goods like clothing and shoes. Each region has its strengths, but both have become indispensable trading partners. Their diverse product offerings and competitive pricing have made them attractive alternatives to South Africa,” Sherbourne noted.

The shift in trade has been driven primarily by economic considerations, as Namibia prioritizes cost-effective sourcing. Sherbourne stressed that the decision to diversify trade partners is based on practicality rather than preference.

“We only buy from these countries because it makes commercial sense. Businesses wouldn’t import from China if their shoes were twice as expensive as those available from South Africa. The same applies to vehicles from the EU—they are chosen because they are competitively priced and meet our quality standards,” he added.

The decline in trade with South Africa underscores Namibia’s evolving economic strategy to engage more with global markets and reduce dependency.

Sherbourne noted that this trend aligns with Namibia’s long-term goals for economic diversification and resilience.

“Namibia is increasingly sourcing from diverse markets and developing its supply chains. This reflects not only our integration into the global economy but also a strategic move to

ensure we’re not overly reliant on any single trading partner,” he said.

Despite this diversification, trade between Namibia and South Africa grew to N\$67.1 billion in 2022 for both imports and exports, up from N\$59.1 billion recorded in 2021. The two countries continue to maintain strong trade ties due to their economic integration and geographic proximity.

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



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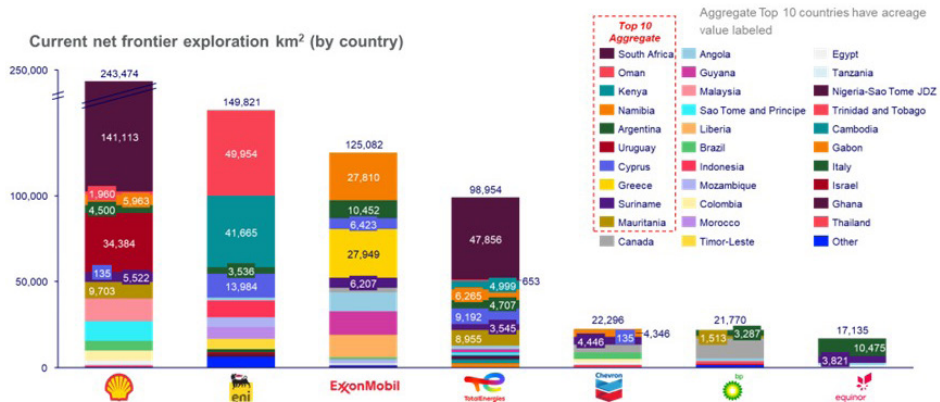
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CLOSING DATE: FRIDAY, 03 JANUARY 2024

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APPLICATION PROCEDURES:

All applications meeting the **minimum requirements** must be accompanied by a non-returnable detailed curriculum vitae, certified copies of qualifications and identification documents. Applications should clearly indicate the position being applied for and should be sent as one **PDF attachment**. Applications not adhering to these rules will not be considered. Please forward application to the email: stsinternship@sinomine.na



Namibia positioned for high-stakes ultra-deepwater drilling

Namibia is poised to take centre stage in global oil and gas exploration, with four rigs set to begin drilling US\$100-200 million wells each in the Orange Basin within a week.

According to Subsurface Senior Analyst at Wood Mackenzie, Simran Bandal, the outcome could significantly enhance Namibia's standing as a major player in the energy sector.

This comes as the Orange Basin has already demonstrated its potential, following

discoveries by TotalEnergies and Shell in 2022 and GALP Energia in 2024.

Bandal noted that these findings have drawn attention to the low-cost and low-carbon attributes, key factors in the industry's evolving strategies.

"The discoveries in Namibia have sparked a frenzy of activity among exploration teams looking to repeat that success. Chevron, Eni, BP, and Woodside Energy are already engaged, with additional interest in Namibia's Walvis Basin. This region is now a

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major focus for the industry,” Bandal added. She said the success of Namibia’s exploration reflects broader trends in high-impact ultra-deepwater drilling.

The Orange Basin has become a case study in revitalising exploration efforts and leveraging advancements in geological understanding.

“Successful high-impact exploration has the potential to deliver lower-cost, low-carbon-intensive barrels that can help fill the future supply gap. Namibia is leading the way by showing how these projects can align with both economic and environmental goals,” Bandal stated.

She added that exploration is now expanding beyond Namibia, with a focus on surrounding areas such as South Africa, Southern Angola, and offshore regions in Brazil, Uruguay, and Argentina.

Bandal noted that this surge in exploration activity highlights the growing appeal of ultra-deepwater plays, especially as these discoveries help meet future energy demands while maintaining lower environmental costs.

In contrast to Namibia’s proactive approach, the challenges faced by New Zealand underscore the importance of a balanced energy strategy.

New Zealand abandoned gas exploration, a move that was initially seen as environmentally progressive. However, it later found itself importing coal to meet its energy needs.

“Few governments will want to repeat New Zealand’s decision to abandon gas

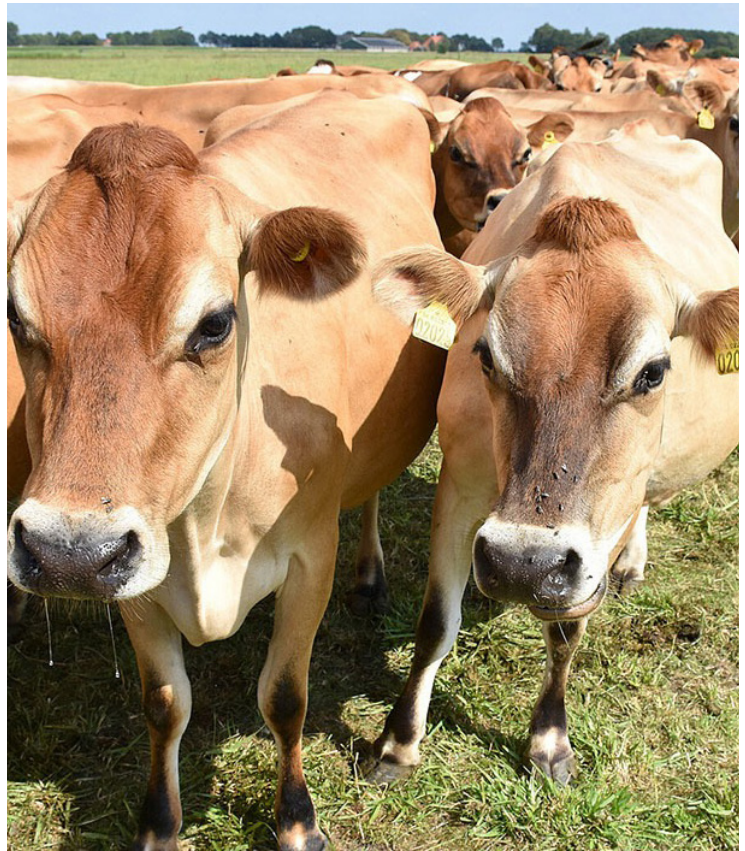
exploration only to find itself still importing coal to meet its energy needs. This highlights the critical role exploration plays in ensuring energy security while managing the transition to greener solutions,” Bandal explained.

This comes as, since 2015, high-impact oil and gas exploration has generated over US\$160 billion in value, based on an industry planning price of US\$65 per barrel of Brent crude.

The Orange Basin in Namibia has seen significant interest, with drilling activities in water depths exceeding 2,000 metres, yielding low-cost and low-carbon-intensive barrels.

- www.miningandenergy.com.na





Animal auctions see 14.9% growth in Q3 2024, totaling 106,731 heads

Animal auctions surged during the third quarter of 2024 with 106,731 animals sold, a 14.9% increase from the previous year's 92,881, according to recent data from the Namibia Statistics Agency (NSA).

According to the NSA's

Agriculture and Fishing Indicators statistical bulletin, during the third quarter of 2024, cattle auctions accounted for 76,953 heads, while goat and sheep auctions saw 18,206 and 11,572 heads, respectively.

The figures represent a

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notable increase in the goat population, which surged compared to previous quarters.

“The total number of animals auctioned in the third quarter of 2024 was 106,731, an increase of 14.9 per cent compared to 92,881 animals auctioned in the corresponding quarter of 2023,” the NSA bulletin read.

NSA said the number of animals auctioned has varied throughout 2023 and 2024.

In Q3 2023, 72,339 cattle, 14,988 goats, and 5,554 sheep were auctioned, bringing the total to 92,881. This total decreased in Q4 2023 to 82,884, with 50,091 cattle, 24,070 goats, and 8,723 sheep sold.

The first quarter of 2024 recovered, with 81,516 cattle, 14,544 goats, and 13,723 sheep auctioned, bringing the total to 109,783 animals.

The second quarter of 2024 saw another jump, with the total reaching 139,093, driven by the rise in cattle numbers to 100,997, alongside 18,900 goats and 18,196 sheep.

“By Q3 2024, while cattle numbers decreased to 76,953, the goat population experienced a remarkable increase, reaching 138,093, contributing to the overall growth. The sheep count remained stable at 18,206,” the bulletin read.

In terms of pricing, average weighted auction prices per kilogram (N\$) saw an upward trend across all livestock types in Q3 2024.

Cattle prices averaged N\$31.76 per kilogram, up from N\$28.76 in Q2 2024 and N\$27.55 in Q3 2023. Goat prices also increased, averaging N\$27.45 per kilogram in Q3 2024, compared to N\$24.99 in Q2 2024.

Sheep prices experienced a steady rise, reaching an average of N\$30.57 per kilogram in Q3 2024, up from N\$27.74 in Q2 2024 and N\$30.14 in Q3 2023.



Standard Bank



Karen van der Merwe
Head: PPB

The Transformation of Banking: Embracing Digital Solutions

Banking has existed since the advent of currency, providing secure storage for wealth. Over the years, banks have played a vital role in facilitating trade and collecting taxes. Today, while they continue to serve these essential functions, digital banking is increasingly replacing traditional brick-and-mortar locations.

What is Digital Banking?

Digital banking refers to conducting financial transactions entirely online, eliminating the need for paperwork. This transformation is revolutionising financial management and altering customer expectations. Customers can now access their accounts anytime, receive real-time updates, and transfer funds with ease. Consequently, traditional banks must innovate and adopt digital strategies to remain competitive, creating a more dynamic banking environment with greater choice and improved services for consumers.

The Growth and Adoption of Digital Banking

In recent years, digital banking has experienced substantial growth, reshaping financial products and services. By providing accessible and convenient solutions, digital banking has opened opportunities for individuals previously underserved by traditional systems. This shift enables people in remote areas or with limited mobility to access financial services.

Digital banking also enhances financial literacy. Users can access educational resources, budgeting tools, and personalised financial advice through various platforms, empowering them to make informed decisions and improve their overall financial well-being. Overall, digital banking is crucial in promoting financial inclusion and literacy, making services more accessible to a wider audience.

Advantages of Digital Banking Services

Digital banking platforms offer several key advantages over traditional banking, including:



Convenience:
Access personalised finances anytime, anywhere, catering to busy lifestyles.



Security:
Advanced measures such as encryption, multi-factor authentication, and biometric identification prioritise data protection.



Personalisation:
Leveraging data to customise services, providing tailored financial advice and real-time alerts.

Challenges and Considerations

Despite its benefits, digital banking faces challenges, particularly regarding customer privacy. As consumers become more concerned about their personal and financial data security, banks must prioritise privacy measures and comply with regulations. Enhancing transparency about how data is collected, stored, and used is essential. Moreover, cutting-edge technology is crucial for safeguarding customer information and building trust in digital banking.

The Future of Digital Banking

Digital banking has evolved significantly over the past three decades, and it has a bright future ahead. As consumers increasingly embrace online banking, demand will continue to rise, prompting traditional banks to expand their digital services. Innovations like artificial intelligence and contactless payments will enhance efficiency and security, reshaping financial services with greater convenience and personalised experiences. As technology advances, digital banking will keep growing, offering consumers more options and improved banking experiences.

At Standard Bank Namibia, we are committed to evolving with the digital landscape, providing you with innovative personal banking products and services that meet all your financial needs. Enjoy the convenience of online applications, digital loans, self-help services, and PayPulse, all designed to offer tailored solutions for every requirement. Experience banking at your fingertips!

Guided by our brand promise, **‘Namibia is Our Home, We Drive Her Growth’**, we embrace digital innovation, equipping our clients with the tools and support they need to achieve their financial goals in an ever-changing world.

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you never actually entered any contest? And just like that, the hackers are in. This really brings to life the old saying: “A chain is only as strong as it’s weakest link.” In a massive organisation like Telecom, with hundreds of computers and even more employees, it’s like the hacker’s playground. There are literally hundreds of ways for them to slip through the cracks. One weak password here, a forgotten software update there, and boom—they’re in. So, while Telecom likely has top-tier security measures, the human factor is often the biggest vulnerability. The more moving parts, the more chances for something to go wrong.




So now that the hackers are in, what personal data did Telecom have? Well, remember that day you filled out those forms at the Teleshop a few years ago? Yeah, I’m guessing you don’t—most of us were probably too busy daydreaming about getting that sweet, well-priced internet to stop and think about what we were actually sharing about our lives.

We were all just eager to sign up and get online, but chances are, we handed over more than just our names and email addresses. Full name, ID number, contact details, possibly even your payment info... all bundled up in a neat little digital package for whoever wants to take a look.

So, what can hackers actually do with this information? Oh, you’d be surprised by how much and its not pretty.

First off, they can do the classic: identity theft. With your name, ID number, and contact info, they can impersonate you, open accounts in your name, and—if they’re feeling extra ambitious—start applying for loans or credit cards. It’s like they’ve got a backstage pass to your life, and they’re not afraid to use it; and good luck proving it wasn’t you when they’re using specific details of your identity to do this.

Next up: phishing. Armed with your personal details, they can craft more convincing emails or messages, pretending to be you or Telecom.




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TENDER

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.
2. 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.
3. 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.
4. Training manuals.
5. 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.



Suddenly, you're the one getting scammed, all because someone used your name to send a dodgy link asking for "verification" of your account.

And then, of course, there's the social engineering angle. Hackers can use bits of personal info to figure out answers to security questions, like your mother's maiden name or your first pet's name. In the worst-case scenario, they could even sell your details on the dark web, where it's a marketplace for everything from stolen identities to bank account info. It's not a pretty thought, but it's the reality of what can happen when hackers get their hands on personal data.

So, who's this really worse for—Telecom or us, the customers? Well, it's kind of a lose-lose situation, but if we're being honest, it's definitely worse for us, the customers.

For Telecom, sure, the damage to their reputation is huge. They've just lost the trust of a lot of people, and they're going to have to scramble to repair their security systems and prove they can protect us in the future. But at the end of the day, they're a massive corporation with resources. They can hire the best cybersecurity experts, update their systems, and weather the storm. They'll be fine in the long run—maybe a little bruised, but still standing.

For us? It's a whole different story. We're the ones who now have to deal with the fallout. We're the ones who could end up with our identities stolen, bank accounts drained and Lord knows what else. It's our personal data that's been exposed to who-knows-who. And unless you're some kind of tech wizard, the process of recovering from a breach like this is long—we're talking months, if not years.

And here's the kicker: even once Telecom fixes their security, it doesn't really make us feel any better. The damage is done. The trust is broken. Every time we get a new email asking for "verification," we're going to hesitate. Every time we sign into an account, we'll be wondering, "Is this the one where they got me?" The hackers will have a permanent place in our minds—just waiting for the next time they come knocking.

So, while Telecom will eventually get back on its feet, we, the customers, are the ones left picking up the pieces, dealing with the aftermath, and hoping we don't become the next target.

Until next time, The Tech Guy

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NAMFISA CEO appointed to IAIS Executive Committee

Kenneth Simataa Matomola, the CEO of the Namibia Financial Institutions Supervisory Authority (NAMFISA), has been appointed to the Executive Committee (EXCO) of the International Association of Insurance Supervisors (IAIS).

The announcement was made during the recently held IAIS Annual General Meeting held in Cape Town.

The IAIS, headquartered in Basel, Switzerland, is a leading global standard-setting body for insurance regulators and supervisors, encompassing over 200 jurisdictions and representing 97% of the world's insurance premiums. Established in 1994, its mission is to ensure the effective and consistent supervision of the insurance industry, fostering fair, safe, and stable insurance markets while contributing to global financial stability.



In his acceptance speech, Matomola highlighted the critical need for collaboration among regulators to tackle industry challenges and harmonize regulatory frameworks.

He underscored the importance of aligning these efforts with initiatives such as the African Continental Free Trade Area (AfCFTA) to drive economic integration.

Matomola also emphasized the role of technological innovation in enhancing efficiency and accessibility in the insurance sector, alongside the necessity of investing in human capital to address skill shortages and manage emerging industry complexities.

The IAIS Executive Committee is tasked with making strategic decisions to advance the organization's mission, in line with directions from its General Meeting. Additionally, Matomola was elected to the IAIS Selection Group, which is responsible for appointing subcommittee Chairs and Vice Chairs.



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Namibian scientist among recipients of 2024 L'Oréal-UNESCO For Women in Science Award

Hilja Eelu, a Namibian PhD candidate at the University of Cape Town and lecturer at the University of Namibia, has been awarded the 2024 L'Oréal-UNESCO For Women in Science Young Talents Sub-Saharan Africa Award. She is one of 30 recipients of the 2024 L'Oréal-UNESCO For Women in Science (FWIS) Young Talents Sub-Saharan Africa Award.

According to a release by the L'Oréal-UNESCO For Women in Science Young Talents, since its inception, the L'Oréal-UNESCO FWIS programme has supported 240 young researchers from over 34 African countries offering financial support and professional development opportunities. PhD candidates receive €10,000 research grants, while post-doctoral researchers are awarded €15,000.

Additionally, recipients benefit from leadership, communication and negotiation training to navigate challenges such as sexism in their fields. "The challenges awaiting the world and the African continent are significant. Yet, we are merely at their threshold. To address those challenges, we need science more than ever; however, women who wish to pursue scientific careers are battling headwinds of obstacles while they can bring adapted perspectives, boundless innovative capabilities and unwavering



commitment to everyone's development," said Vice President of the Foundation, L'Oréal Alexandra Palt. The 2024 cohort, which includes 25

PhD candidates and five post-doctoral researchers, was selected by a jury chaired by Professor Aggrey Ambali of AUDA-NEPAD.

The winners are recognised for addressing critical issues such as food security, public health and climate change through innovative scientific research.

The award ceremony was held on 10 December 2024, in Cotonou, Benin, coinciding with the 15th anniversary of the FWIS Sub-Saharan Africa programme.

This milestone event brought together

government representatives, UNESCO officials and prominent scientists to celebrate the achievements of women scientists driving change across the continent.

According to UNESCO Assistant Director-General for Natural Sciences, Lidia Brito, by investing in science and promoting innovation, African societies could empower the next generation to drive economic growth, create jobs and address pressing environmental challenges.

The organisation affirmed its commitment

to collaborating with partners to support this shared vision and unlock the continent's full potential.

“One of the greatest strengths and potentials of the African continent is youth. For young people, science presents a unique opportunity. It addresses their needs by fostering innovation, entrepreneurship and essential skills development. Science-based education and training programmes equip youth with the tools necessary to thrive in a rapidly evolving world,” she said.



EXTERNAL ADVERT

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

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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.

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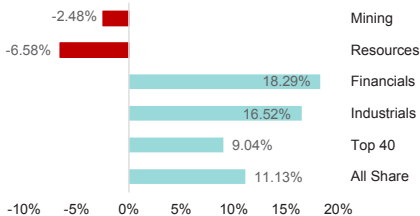
Commodities

Spot Gold	2639.46
Platinum	929.31
Palladium	926.53
Silver	30.28
Uranium	75.30
Brent Crude	73.65
Iron Ore	97.34
Copper	8913.74
Natural Gas	3.37
Lithium	9.85

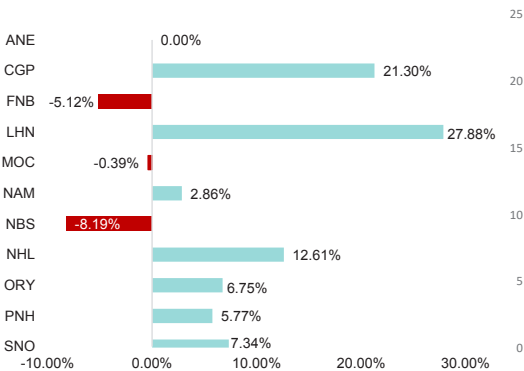
Currencies

USD/ZAR	18.0667
EUR/ZAR	18.9505
GBP/ZAR	22.9401
USD/CNY	7.2854
EUR/USD	1.0490
GBP/USD	1.2698
USD/RUB	104.4816
CPI	3.00%
Repo Rate	7.00%
Prime Rate	10.75%

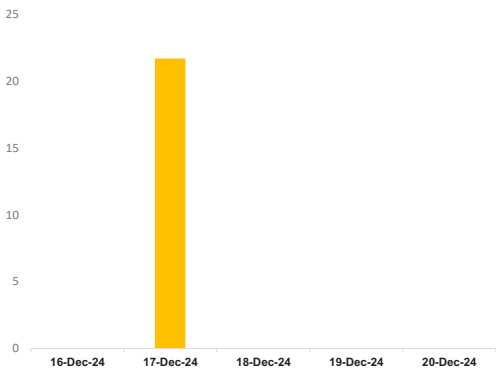
JSE Sectors: Year to Date in %



NSX Local Stocks: Year to Date in %



JSE ALL SHARE VALUE TRADED (ZAR BILLIONS)



Global Indices: Year to Date in %

